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FINANCIAL TIMES

US warns Europe that trade deal needs improving

US trade representative Mickey Kantor assured trading partners in the European Community that the US would "champion open markets and expanded trade". But he warned that Washington would expect other markets to be "comparably open" to US goods and services and said major improvements must be made to the draft text of the Uruguay Round agreement. Page 18

Ukraine gives up claims: The Paris Club of western creditors is expected to negotiate a much-delayed debt rescheduling with Russia in the next few days, following an agreement by Ukraine to give up claims on the assets of the former Soviet Union. Page 18

Two Bosnian Serbs sentenced to death:
Borislav Herak (left),

one of two Bosnian Serb soldiers sentenced to death in front of a firing squad by a war crimes court in Sarajevo, told the judges: "I have deserved this." Aged 22, he admitted raping 16 Moslem women and killing 11 of them. His co-defendant, Sretko

Damjanovic, 31, said he would appeal, claiming a confession he made to Moslem authorities after his arrest was beaten out of him. Editorial comment, Page 17

Patten accuses Belling: Hong Kong's governor Chris Patten suggested China may want "rigged" elections in the colony in 1995, telling Singapore radio that he would oppose it. "You have to do what you think is right and you have to do what you believe is in the interest of the people for whom you're responsible," he added. Page 4

Euro Disney restructure: Euro Disney, the leisure group, will try to alleviate its difficulties by restructuring finances. It has incurred heavy losses since opening the EuroDisneyland theme park outside Paris a year ago. Page 19

Danes want action on lobs: Selective expansion of EC economies to pull Europe out of recession and cut the Community's 17m jobless total was urged by Danish prime minister Poul Nyrup Rasmussen. Page 18; Editorial comment.

Wave of German strikee: IC Metall, Germany's glant engineering linkin, will tomerrow begin a wave of warning strikes throughout east Germany in protest against a wage agreement broken by employers. Page 18

Fishing truce holds: A temporary, if fragile, truce in the fishing dispute between the UK and France appeared to be holding last night after French fishermen agreed to a four-week "cooling-off period". Page 12; Observer, Page 17

Warning on Emu shortcuts: Monetary union between France and Germany could damage German trade and would not save the European Community's plans for full-scale economic and monetary union (Emu), Mr Helmut Schlesinger, president of the Bundesbank, warned. Page 2

Libya sanctions threat: US Secretary of State Warren Christopher said Washington was consulting with allies about stiffening sanctions against Libya, including imposing an oil embargo. The US has demanded that Libya hand over two men indicted for the 1988 Lockerbie Pan Am bombing.

ICI sets Zeneca timetable: Imperial Chemical Industries of the UK, working towards a demerger of its Zeneca pharmaceutical business, has set the timetable for the deal which includes a £1.3bn

(\$1.8bn) rights issue by Zeneca. Page 19 Israel shuts border: Israel's inner security cabinet decided to seal off the occupied territories indefinitely. The order will confine 2m Palestinians to the West Bank and Gaza Strip, although many earn their livelihoods in Israel. Page 4

Cliba profits grow: Clba, the Swiss chemicals and pharmaceuticals group formerly known as Clba-Geigy, reported post-tax profits for 1992 up 19 per cent to SFr1.52bn (\$1bn). Page 19

AT&T in China deal: American Telephone and Telegraph has reached agreement with the China National Post and Telecommunications Industry Corporation to co-produce telephone systems and other communications equipment for the booming China market. Page 8

Life for IRA killer: IRA killer Paul Magee was sentenced to life imprisonment at the Old Bailey, London, for the murder of a policeman.

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Hoover executives dismissed over free flights offer

HOOVER'S European president and two senior executives were dismissed yesterday after thousands of complaints from customers over a controversial offer of free flights it made in the UK and

Maytag, Hoover's US parent, said the \$30m cost of dealing with the problems would be taken as a charge against its first-quarter profits. It admitted the company's name had been seriously

force to sort out the situation. "We are very upset that the Hoover name has been damaged and consequently we made the

management changes," a spokes-woman said. She admitted the dramatic way in which Maytag had reversed its usual policy of not interfering in the running of its subsidiaries reflected its displeasure over the affair.

Mr William Foust, managing director of Hoover Ltd and presi-dent of Hoover Europe, was removed from his post, along

tion. It is also setting up a task with Mr Brian Webb, vice-president of marketing UK, and Mr Michael Gilbey, director of marketing services.

Mr Foust has been replaced by Mr Gerald Kamman, president of Maytag's vending equipment company, Dixie-Narco, since 1988.
Replacements for the other two nents for the other two managers have yet to be named. Maytag said the promotions in

the UK and freland, which offered customers two free flights to the US or Europe in return for spending more than £100 (\$142) on Hoover products, had resulted

in "tremendous difficulties in administration and implementa tion, plus significant unantici-pated costs. The travel agents retained by Hoover had been unable to fulfil their responsibilities and meet the high demand

from customers. Some 200,000 customers had applied for free tickets, although Maytag was not sure if all of these qualified.

To date, only 6,000 customers have flown. Thousands of others have complained about not to get the dates requested, or but had not known all the dewaiting for months without hearing the result of their applica-

A hotline set up at Hoover Europe has been handling 2,000 calls a day.

Maytag said all customers still

waiting for tickets would get their flights or some form of com-pensation "within the terms of the promotion programme". An announcement was likely within

the next few weeks. The company said it had been aware of the offer from the outset tails. Problems had arisen after Hoover underestimated the likely response and overestimated the amount it would earn from commission payments on associated accommodation, car rental and

insurance policy bookings. Britain's non-government Consumers' Association, which has itself received thousands of complaints about the offer, said it welcomed the "high-level action" by Hoover to deal with the effects of a "badly-administered market-

Amato government shaky after finance minister quits

Corruption scandal in Italy claims fifth victim

By Robert Graham in Rome and James Biltz in London

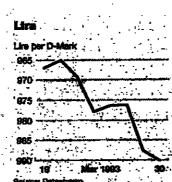
THE FATE of the Italian government was increasingly precarious last night following the involvement of a fifth minister in the corruption scandals sweeping the country.

Mr Franco Reviglio, finance minister, resigned yesterday after being served notice he was under investigation for alleged receipt of illicit funds during his time as chairman of Eni, the state oil concern, from 1983-89. Over the past two months Mr Reviglio has repeatedly denied any wrong-

doing during his time at Eni. Earlier President Oscar Luigi Scalfaro called in the heads of the senate and chamber of deputies as well as Mr Giuliano Amato, the prime minister, for four hours of consultations. The discussions centred on two main options - a cabinet shake-up with broader parliamentary support or

a new government.
This would have to be an administration headed by an institutional figure above party politics, such as Mr Giorgio Napolitano, leader of the cham-ber of deputies, or Mr Giovanni Spadolini, leader of the senate.

Political uncertainty forced the lira to a historic low against the D-Mark. The Italian currency pierced the L1,000 level against other senior party bosses for the D-Mark in Milan trading and alleged links with the Mafia.



touched L1,004, recovering slightly after the Bank of Italy intervened to support it on foreign exchange markets. Its London close was L990.1 to the

London dealers said that much of the selling of lire was short-term speculation by bank dealers. However, Italian bond prices fell sharply as institutional investors sold Italian-denominated assets. On the Milan stock exchange the Comit index fell 10.56 or 2.1 per cent to 476.91.

Since the weekend the position of the four-party coalition government has been jeopardised by news that magistrates in Palermo and Naples were investigating Mr Giulio Andreotti, the veteran Christian Democrat politician and seven times premier, and two



Giuliano Amato: four hours of consultation on future of government

Christian Democrats now that

they have lost Mr Segni, the one

eye with reformist policies.

change and electoral reform.

Naples magistrates yesterday

issued 115 warrants against local

politicians, businessmen and

members of the city's maña, the

Mr Amato is unlikely to want to proceed without agreement on broader support - notably from the former communist Party of the Democratic Left (PDS) and the Republicans. Yesterday Mr Scalfaro also consulted Mr Achille Occhetto, the PDS leader.

Mr Occhetto said after that meeting be was reluctant to back another Amato government, which he said was too closely identified with a discredited political class.

The situation was further complicated on Monday, in advance of the April 18 referendums on constitutional reform, by the decision of Mr Mario Segni, the leader of the referendum movement, to break away from the Christian Democrat party, one of four in the coalition.

The PDS is reluctant to come into any government with the

Balladur gives key post to **DF** minister

By David Buchan in Paris

FRANCE'S new cabinet was announced last night, with Mr Edmond Alphandéry, a keen supporter of European monetary union and a strong franc, becom-ing finance minister, and responsibility for internal and external affairs going to RPR Gaullist

President François Mitterrand apparently raised no objection to the ministerial list presented to him by Mr Edouard Balladur, the man he nominated two days ago as prime minister. The cabinet appointments were announced within minutes of Mr Balladur leaving the Elysée palace after a brief meeting with the president.

Mr Alphandery's appointment to the finance ministry - considered the second most important in the government - is compensation to the UDF for the premiership going to Mr Balladur of the RPR. The UDF has also gained responsibility for external security, as Mr Francois Léotard becomes defence minister.

person identified in the public Mr Alain Juppé is France's new They might only be persuaded foreign minister. This rewards if Mr Napolitano, a PDS, were to him for his work as the RPR's secretary-general in contributing head a government of limited duration with a clear programme to the party's victory which gave to introduce constitutional it 247 seats, the largest bloc in

the new parliament. Mr Juppé has championed a new approach in Franco-German relations, in which Germany would be asked to cement closer monetary co-operation and to pay more heed to France's reserva-Segni splits Catholic vote, Page 5 tions about trade negotiations in

return for getting French backing for a permanent German seat on the United Nations Security Council

Mr Charles Pasqua, a hardline RPR Gaullist, has returned to the interior ministry post which he held in the last cohabitation government of 1986-88. He had sought the defence ministry.

But Mr Léotard's nomination for that job may have been a ploy by Mr Balladur to show that the new government, with 484 con-servative seats in the 577-seat parliament, means to exercise its rights more vigorously than the centre-right did when it was last in power under Mr Mitterrand. In 1986 Mr Leotard's nomina-

tion as defence minister was withdrawn after Mr Mitterrand nocrat to fill that job.

Mrs Simone Veil, the veteran UDF politician and Euro-MP, becomes the only woman to occupy a senior cabinet post, taking charge of social policy.

Mr Mitterrand, however, made clear in nominating the staunchly pro-EC Mr Balladur that he wanted no dilution of the country's support of the Maastricht treaty and its provisions for European political and monetary union. Mr Pasqua was a leading opponent of Maastricht in last year's referendum campaign, but he has been safely given internal affairs to look

French right's proposal to help cohabitation, Page 2

Daimler-Benz may seek shares listing in Shanghai

By Patrick Harverson in New York and David Waller

DAIMLER-BENZ intends next year to seek a stock-exchange. listing of its shares in Singapore and possibly Shanghai, as part of a plan to broaden the company's sence in the Asia.

The plans for the listings were revealed in New York yesterday at a press conference held to nce Daimler's compromise with US authorities over accounting standards that will allow it to list its shares on the New York Stock Exchange

on the Singapore stock exchange. Daimler shares are already pled with the issue of new stock. The company would be holding its long-awaited rights issue

"probably next year", he said.

Daimler had intended to hold a state of the German stock mar-

profit for 1991 would be "just under" DM1.5bn after DM1.9bn in 1991, This is in line with analysts' expectations and reflects a sharp downturn in the group's core

for 1992 would be DM96.5bn, up from DM95.01 in 1991. The divi-dend is to be maintained at the same level as 1991, DM13 a share.

sought, a similar assurance from the Shanghai authorities. although the Mr Liener and other senior officials visited the Shanghai stock exchange earlier this year, and believe that company's acceptance of US accounting standards will also make it easier for Daimler to earn a listing in

opening a bus assembly factory near Shanghai and setting up a joint venture with a local com-

railway network for the city of Shanghai.

Walt Street

in Frankfurt

Mr Gerhard Liener, the group's finance director, said that the agreement with the US authorities would lead directly to listings of its stock on other exchanges worldwide. Daimler has already received an assurance from Singapore authorities that the group's acceptance of US accounting standards will smooth the path towards a listing

DM2bn (\$1.2bn) rights issue in the autumn of last year but this was postponed owing to the poor ket. Mr Liener said Daimler's net

automobile market. Mr Liener said that turnover

The result of the compromise with the SEC is that Daimler's group accounts will in future be produced accounting to US generally accepted accounting practice (US GAAP). This will mean comapplied throughout the group, iraded in Tokyo.

Mr Liener said that the listing such as cash flow statements. and greater disclosure in areas

CONTENTS

inii. Cap Mits ... inii. Companies

Preparations for the listing in Shanghal's fledgling markets are at an early stage but the intention underscores German industry's growing interest in China as a source of potential business and as a possible production site. Daimler-Benz is considering

pany to make rolling stock for underground railways. AEG, Daimler's electrical's subsidiary, is leader of a German consortium which has built the first 14km of an underground

Background, Page 19

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Schlesinger warns on Emu shortcuts

By Christopher Parkes in Frankfurt

MONETARY union between France and Germany could damage German trade and would not save the European Community's plans for full-scale economic and monetary union (Emu). Mr Helmut Schlesinger, president of the Bundesbank, warned

In other countries which had striven for years to maintain stability, such a step would be seen as discriminatory, he said

Exclusion would affect countries with which Germany had a Significant volume of trade in goods and services, he added. Mr Schlesinger has often warned against any variants the Maastricht treaties. But

yesterday's statement was the clearest condemnation so far of the notion that France and Germany should establish a bilateral union in an attempt to save something from the increasingly troubled Emu project. It also contained his first caution about possible economic damage to Germany.

Coming so close on the heels of the change of government in Paris, the speech appeared to be aimed at pre-empting any rehabilitation of the idea of a two-country collaboration fostered in the past by President François Mitterrand and Chancellor Helmut Kohl.

"I consider the argument that there could be in Europe a league A and a league B to be invalid," he said. "First of all the 'elimination game' is not taking place now but in 1996 or 1998. Second, no country may

be excluded for ever; in the end all are able to join the A league." Even so, he stressed, there was no room for indulgence. It was important for all would-be Emu members to stick strictly to all the economic convergence criteria.

On current conditions in Germany, Mr Schlesinger said a shift to stable conditions was detectable, although it was not immediate and not overall. Meanwhile, Mr Helmut

Hesse, a member of the Bundesbank's policy-making central council, said he saw little room for manoeuvre on long-term interest rates, and suggested that short-term rates, includ-ing the discount rate, would fall only in small steps. Inflation in west Germany, currently 4.3 per cent, would fall during the year to an annual

French doubts on Gatt fall short of poll rhetoric

By David Buchan in Paris

FRANCE'S new government would like a high-level review of the Gatt negotiations to underline western Europe's difficulties in liberalising trade with the rest of the world. given the EC's recent commitments to open up commercially to eastern Europe, an adviser to Mr Edouard Balladur, the new prime minister, said vesterday.

The analysis of the incoming conservatives is that trade negotiations are becoming increasingly bad-tempered on both sides of the Atlantic, and that the answer is to use the July summit of the Group of Seven industrialised countries to elevate trade discussion above the level of the European Commission in Brussels and the US trade office in Washington.

We need a pause for reflection," said the adviser to Mr Balladur whose neo-Gaullist wing of the new conservative coalition campaigned to victory by strongly denouncing at least the agricultural aspects of the Gatt negotiations. "But we think the US administration wants time to reflect, because it has got the same problem which we now have of passing from campaign rhetoment," he added.

France still wants a positive outcome to more than six years of Gatt negotiations, and the recent switch of the French employers' federation to a more publicly pro-Gatt stance will have some impact on the incoming conservative rulers, the adviser said.

But the G7 summit in July could "relaunch Gatt" in a betInterest rates in the French franc money market fell sharply yesterday amid growing speculation that the Bank of France may cut the country's official interest rates this week, writes James Blitz. One-month and three-month interest rates fell more than a full percentage point, to 10.18 per cent and below 10.0 per

cent respectively.

The employment ministry yesterday announced that unemployment broke through the psychologically important 3m bar-rier last month, with the number of people out of work rising by 31,400 to 3.02m, Alice Rawsthorn writes from Paris.

This means that 10.6 per cent of the working population are now jobless and that the level of unemployment has risen by 5.4 per cent, or 154,500 people, in the past year. Unemployment was one of the main reasons behind the rout of the socialists.

ter climate by persuading the US of the greater burden which the EC is now shouldering in opening its single market progressively to eastern Europe and Russia. "When the Uruguay Round started in 1986, the Berlin wall was still in existence, and all that was being mainly asked of [western] Europe was to open up to developing countries," the adviser noted.

Another change since 1986 is the drop in the dollar's value against most EC currencies. France continues to want the issue of monetary stability to figure in the world trade talks. and questions why the US considers currency parities a legitimate cause for concern in its bilateral trade with Japan, but not with the EC.

the RPR/UDF conservatives' election manifesto is the statement that last November's draft EC-US farm trade accord is "not acceptable". But this was also the position of the outgoing Socialists. Mr Jacques Chirac, the RPR leader who will stay out of the new government to campaign for the presidency, forecast at an election rally three weeks ago that

"the Americans will be outraged (at French disapproval of the accord l and there will be a

Mr Chirac then went on to denounce last year's Socialist agreement to reform EC farm policy as "a capital error". But he did not commit a new French government to formally reneging on the reform, saying rather that "it would be inapplicable on the ground".

Despite the fact that most French farmers vote for the RPR anyway, Mr Chirac seemed during the campaign almost to invite them to put pressure on the new govern-ment. He said he favoured reestablishing "the grand annual conference of concertation' with farmers' leaders which had existed when he was prime first cohabitation government

Such a conference, the RPR leader said, would not only help the French parliament come with a new framework law for agriculture, but also define the positions to be taken by French representatives in the European Commission in relation to negotiations with

German featherbed loses its fabric Christopher Parkes on how management has found that traditional ways of cutting payroll costs are simply not enough to counter economic pressures of recession

TERMAN trade unions, after tamely accepting wage increases barely big enough to cover inflation, have been watching, mute, as the toll of recession on the west German workforce has mounted. Hundreds of thousands of jobs have been marked for the axe: some 300,000 in the motor industry

Now, after careful examination of pay and conditions contracts, management has started ripping away at the very fabric of Germany's employment featherbed.

Bosch, the electrical, electronics and components maker, for example, told its domestic workforce that a 3 per cent pay increase due on April 1 will be paid only on the basic rate. The calculation will exclude all the other in-house bonuses, allowances, shift premiums. canteen subsidies and payments for health care and spa cures hitherto included.

Such "social" cuts were unprecedented, the IG Metall engineering union said. Then the engineering employers' association in the State of Hesse imposed similar restric-tions on its 340,000 workers, raising "breach of contract" charges. These new tactics demonstrate in the first instance that traditional ways of reducing payroll costs early retirement, natural wastage and state-subsidised short-time working - are no longer enough to counter the pressure of recession. Forced redundancies are legally fraught and costly, and virtually unknown in Germany.

Bosch calculates its move will save it DM250m (£106m) in a full year. But by squeezing out further savings through the manipulation of pay-andconditions agreements, the employers are pressing dangerously close to the limits of trade union tolerance.

Despite demonstrations against the acceleration in the already-established run-down of the western steel industry, the unions' reaction so far to huge rationalisation in key sectors such as vehicle-building, plant engineering, machine tools and chemicals has been distinctly restrained. It demonstrates widespread acceptance of managements' argument that recession, coupled with the need for western German industry to regain interna-



tional competitiveness, make pay restraint and workforce reductions unavoidable. However, Germany's biggest union, IG Metall, in particular believes industry is taking advantage of the slump to further its long-term aim of

undermining the unions' greatest guarantee of influence: the collective bargaining system. Thus IG Metall has called protest strikes throughout eastern Germany this week. Mr Franz Steinkühler, the union's president, has made his stand on the basis of an

German engineers should gain pay parity with their western colleagues by next spring. Instead of the 26 per cent rise due next month, Gesamtmetall, the federal employers' association, is sticking to its unilaterally revised 9 per cent offer

- equivalent to the expected

existing "untouchable" agree-

ment under which all eastern

inflation rate in the former GDR, a real award of nil. Standing alone (other unions

including IG Chemie, representing chemicals workers, and non-organised employees have already accepted 9 per cent or less), Mr Steinkühler says he is fighting for justice, jobs and to keep essential skuls in the east. As unemployment in the former GDR hovers around 15 per cent, 10,000 people are moving to the west each month. Without a supply of skills, he asks, where is the

incentive to invest? Managers in the west put the question differently and apply it to the whole of Germany. Where is the investment incentive in an economy burdened with the highest labour costs and most inflexible working practices in the world? Their answer is implied in an acceleration in the shift of manufacturing capacity and jobs

abroad, where wage costs are lower and unions less hidebound.

Over the years, Germany's main unions have engineered a rigid network of "regional" pay agreements in which a deal in high-tech, highly prosperous Baden-Württemberg, for exam-ple, would be taken as the model for comparable workers all over Germany. Thus, regional basic pay differentials in metal-working of 15 per cent 20 years ago have been eroded to 2 per cent today, regardless of differences in living costs or labour market conditions. The strain of keeping pace

has recently prompted associations representing mediumsized businesses to threaten to withdraw from the employers' associations and negotiate independently.

In the strongest reaction so far, IBM Deutschland last year pulled out of the system and now conducts most of its own wage negotiations. There are now more than 2,000 plantlevel agreements operating in

Meanwhile, the DGB trade union congress is in disarray. Its negligible contribution to the recent solidarity pact - a. package of measures to support economic recovery in the east - amply demonstrated its lack of authority. Its 17 member unions are at war among themselves, especially those in pursuit of elusive white-collar subscriptions.

Membership continues to fall, and the union voice is becoming less and less representative of the workforce as a whole. Even before the current recession, three quarters of trade union members in the west were blue-collar workers while more than 60 per cent of the working population was earning its living in services or from self-employment.

It is abundantly clear that the post-war German economic miracle is not going to be repeated in the former GDR; the few remaining manufacturing jobs in the east are under threat, and many IG Metall members openly admit that it is impossible to justify a 26 per cent pay increase in current

Yet Mr Steinkühler is standing fast in a position which is at best isolated and at worst untenable. He is gambling on the employers' appreciating that it is in no-one's micrests to humble him now. Senior executives agree that despite their drawbacks, the trade unions must remain as key and committed contributors to the consensus-building process which has underpinned postwar success and is now helping steer industry through whole-

sale restructuring. As the protest strikes deadline approached, signs emerged of a way out of the impasse when several eastern companies offered in house deals of up to 15 per cent.

The offers bore all the hallmarks of compromise at least partly true to German tradition. But at least Mr Steinkühler may enjoy the consolation of knowing that they would not have been made at all if he had not stuck his neck out, and that the workers benefiting will appreciate that they have IG Metall to thank, and

EC approval sought for subsidies in the east

Treuhand steel initiative

THE Treuhand, the agency responsible for privatising east German industry, is to seek European Community approval for government subsidies to modernise the giant Ekostahl steelworks at Eisenhütten-

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writes Judy Dempsey in However, Germany's steel producers' association warned that any subsidies for the east's steel sector would risk reopening the debate about subsidising other loss-making mills, particularly in Italy and

> Modernising Ekostahl will cost more than DM1.1bn (\$653.2m). The first phase of investments, earmarked for modernising the cold rolling mill, will require subsidies of over DM310m. The second phase, which envisages building a mini-mill, will cost DM750m. Treuhand officials have insisted that government subsidies will not be "indefinite", adding that it will guarantee about 80 per cent of the first DM310m investment plan, while the remainder of this phase will be financed by pub-

lic subsidies. They also argue that the mini-mill will consume cheap scrap instead of relying on iron ore and coke, will make a narrow range of competitive products with a much smaller labour force, and will be in a position to attract a foreign partner. Ekostahl's labour force has already been reduced

stadt, near the Polish border, from 11,500 in 1990 to 3,400 by early 1993. "The EC will have to con-

sider the trade-off between cuts in capacity and aid," a Treu-hand official said. Ekostahl has already sharply reduced its annual capacity from 2.8m tonnes in 1990, to under im tonnes by the beginning of this year. The mini-mill would produce an overall annual capacity of 900,000 tonnes. At the same time, the work force would be further reduced to

under 1,000. Treuhand and Ekostahl officials, who for political and economic reasons are keen to modernise the plant because the entire region is dependent on it, said west Germany's steel producers are likely to oppose the plan. "They are challenging not only the high level of subsidies, but they fear more competition from within the steel industry itself."

The rescue package is now being considered by the finance ministry, and is expec-ted to be discussed by EC industry ministers in Brussels on May 4.

Energy treaty near on helping ex-Soviet bloc

THE 50 signatories of the European energy charter could finalise a legally-binding agreement by the summer on how to help the former Soviet Union exploit its energy resources, according to the chairman of talks on the charter. The ideals of the December

1991 political declaration which launched the charter cannot be put into effect until a legallybinding treaty is agreed. But Mr Charles Rutten,

chairman of the talks, indicated yesterday that a majority of countries could sign such a treaty and press ahead with implementation of the charter, even if single members continued to resist.

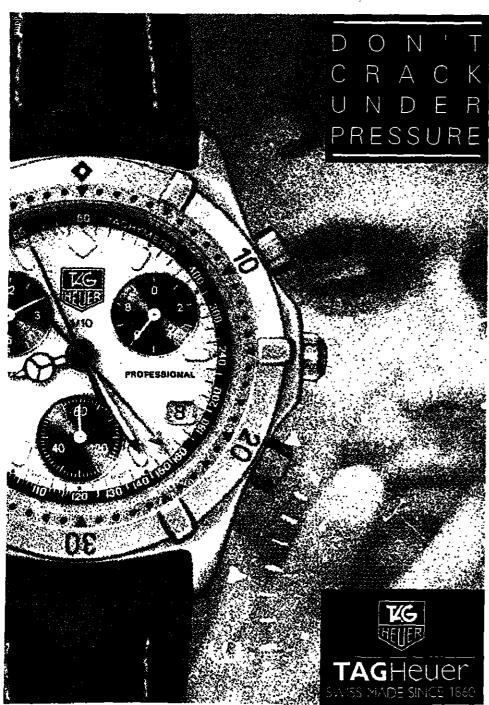
Advocates of the charter believe it will help kick-start market economies in the former Communist eastern bloc, by guaranteeing stable condi-tions for investment in the

east's dilapidated energy

Mr Rutten told journalists that last week's full session of the charter talks, attended by members of the Community and the Organisation for Economic Co-operation and Development (OECD), as well as almost all east and central European countries, had reached agreement on a number of central aspects of the

But he has had to revise initial predictions that a treaty could be signed in May, because of a series of outstanding problems.

They include the need to dove-tail a treaty with existing commitments under the Gatt agreement and continuing resistance from Norway over clauses which would prevent members treating foreign energy companies less favoura-bly than their own national

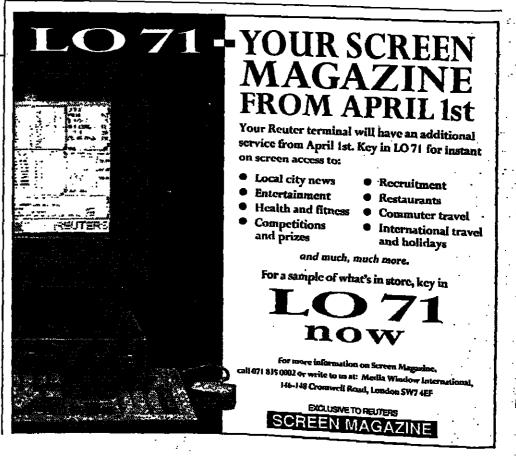


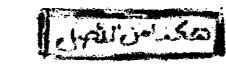
of all of the Loss Interests relating to the Participations pursuant to Section 4.01 or 4.02 of the Intercreditor Agreement thering the Collection Period relating to such Payment Date, amounts otherwise distributable in respect of principal on the Class C Notes or the Class D Notes on such Payment Date and any succeeding Payment Date and any succeeding presents. Payment Date shall not be so distributed to the extent of the lesser of (i) the aggregate amount of Participation Payments received in respect of the Participations (other than any such Participation Payments resulting from the sale of the related Loan Interests) rine the fifth Motollowing the filth Monthly Cre-Off Date preceding such Payment Date, (ii) the aggregate Principal Amount Outstanding of the Class C Notes and the Class D Notes on such Payment Date and (iii) \$20,000,000 and such amounts shall be the the Deforments Heldback deposited into the Preference Holdba Account until the applicable Preferen This notice is being AFER B.V. Dated: March 31, 1993 The FT proposes to publish this survey on April 28 1993. Should you be interested in acquiring more information, about this survey or wish to advertise, please contact : Daisy Veerasingham on

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Published by The Financial Times
(Europe) GnubH, Nibelungenplatz 3,
6000 Frankfurt am Main 1, Germany,
Telephone 49 69 156 830, Fax 4969
966481, Telex 416193. Represented by
Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing CmbH, Admiral-RosendahlStrasse 3a, 6078 Neu-Iscaburg 4.
Responsible Editor: Richard Lambert,
clo The Financial Times Limited,
Number One Southwark Bridge,
London SEI 9HL, UK, Sharcholders of
the Financial Times (Europe) GmbH
are: The Financial Times (Europe) Ltd,
London and F.T. (Geffmany
Advertising) Ltd, Londona. Sharcholder
of the above mentioned two companies
is: The Financial Times (Europe)
Ltd, Number One Southwark Bridge,
London SEI 9HL. The Company is
incorporated under the laws of England
and Wales. Chairman: D.E.P. Palmer.
FRANCE
Publishing Director: J. Rolley, 168 Rue

FRANCE Publishing Director: J. Rolley. 168 Rue de Rivoll, F-75044 Paris Cedex. 01. Telephone (01) 4297-0621, Fax (01) 4297-0629. Printer: S.A. Nord Echir, 1521 Rue de Caire, F-99100 Roubaix Cedex. i. Editor: Richard Lambert. ISSN: ISSN 1488-2753. Commission Parliaire No. 678089. Paritaire No 67808D, DENMARE

Financial Times (Scandinavia) Ltd., Vimmelskafted 42A, DK-1161 Copenhagenk, Telephone 33 13 44 41, Fax 33 93 53 35.





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Ad men plan the selling of Europe By David Gardner in Brussels guised dismay - and Euroexpletives. They are, above all.

THE European Commission yesterday was trying to distance itself from a report due out today, which suggests it should centralise information about the EC, in order to make it "come alive, for the public". Brussels commissioned the

report from "outside experts".
- mainly from public relations and advertising compa-nies - last November. Its own efforts to make badly needed improvements in informing EC citizens about what "Europe" does have meanwhile been held in abeyance.

Senior officials directly involved in the exercise have

angered at the patronising tone and political insensitivity of its recommendations, at a time when ratification of the Maastricht treaty still hangs on approval by Danish voters and the British parliament.

The report, which is simply advisory, recommends the Commission should immediately establish a centralised "office of communications" to "ensure that the EC speaks with one voice". It would be involved in securing "binding agreements" after every main decision about "the message to

for its communication".

This is probably the most inflammatory ingredient in a cocktail of ideas, some of which border on mysticism. and others of which are sub-Orwellian. Promoting the Maastricht

treaty, the report says, is to try to sell the wrong product. The EC should be "positioned" as "a branded product", to promote the idea of "togetherness", with symbols which, for instance, would make the Commission appear "sympathetic, warm and caring".

To this end, it recommends a "Europe '99" programme for "the third millennium", with "mystical connotations": a

June 1994 summit to explain "a better tomorrow"; batteries of public relations experts advising on presentation; orchestrated national pro-EC campaigns; Euro-wide political parties; Euro-sports teams; and discounted advertising prices for Euro-propaganda cam-

proposes the slogan: European Union; Together to promote Progress and Prosperity, Pro-tection and Peace; Together for Europe to the Benefit of Us All.

paigns.
To get away from the dry, boring text of Maastricht, it

Though the report is interspersed with sensible ideas, like more frequent press and conferences by commissioners

and national ministers to explain their actions, or pamphlets and advertising to explain opportunities opened by "Europe", the judgment in Brussels is uniformly negative. "They are trying to sell the Community like corn flakes," said one official. Another, cred-

ited with being an effective exponent of EC policy, said "it makes me want to weep". A senior official newly appointed to clean up the EC's image said "they are telling us to do things we will certainly refuse to do. We need to provide information and make sure people can participate and explain their hopes in the debate. That is something we

sense; this is not." The report is due to be presented today by the chairman of the committee which prepared it, Mr Willy de Clercq, the senior Belgian politician and MEP.

However, a spokesman for Mr Jacques Delors, the Commission president, made clear yesterday that the report "is not the Commission's view".

At today's meeting, several commissioners, especially those from Denmark and Britain, are expected to demand that this is made abundantly clear.

Vote eases way

for Macedonia THE GREEK government survived a censure motion in parliament yesterday on the issue of recognising Macedonia, but Mr Constantine Mitsotakis, prime minister, has not yet managed to quash objections by hardliners in his New Democracy party, writes Kerin Hope in Athens. The 152-145 vote clears the way for the government to give a positive response to a UN Security Council resolution that calls for admitting Macedonia to the UN

under a temporary name, pending international arbitration between Athens and Skopje on a permanent one. However, dissension remains in the party ranks underlined by the decision of Mr George Rallis, a former prime minster, to resign his parliamentary seat in protest at the government's handling of the question. The government also appears to have last minute worries that if it accepts the UN resolution, the Macedonian flag, carrying an ancient Greek emblen, will be immediately raised outside the UN building in New York. Changes to the flag is an issue to be decided by UN arbitration.

Danish minister quits

NEWS IN BRIEF

Denmark's justice minister, Miss Pia Gjellerup, has resigned after only two months after being criticised for her administration of a Social Democratic party training school, writes Hilary Barnes in Copenhagen. Miss Gjellerup, 33, youngest member of the coalition government formed in January, said she had done nothing wrong but was resigning to spare the government criticism.

Satellite links accord

Britain, France, Germany and the Netherlands have signed an agreement to smooth the path for organisations planning to link their European operations by satellite, writes Alan Cane. It will allow one-stop shopping for the necessary telecommunications licences. A single application to a co-ordinator in one of the countries will be sufficient for all four. The licence will allow voice and data transmission via satellite between the countries.

German industry may have to recycle its goods

By Ariane Genillard in Bonn

GERMAN industry may soon become responsible for taking back and recycling the goods it sells, as the cabinet today considers a controversial bill drafted by the federal enviomment ministry.

onment ministry. The bill, the first of its kind in Europe, says industrial producers will be responsible for collecting and recycling the waste they produce. Manufacturers will also have to prove that no recycling is possible

before being able to incinerate their products or send them to waste deposits. The bill forbids export of any remaining waste.

The environment ministry hopes such a law will force industry to create products that can be more easily recycled and re-used in the economy and reduce the increasing amount of

industrial waste it produces.

The German Industry and Trade Federation attacked the proposal, saying it would lead to heavy bureau-

cially. It warned that smaller enterprises would not be able to bear the higher costs the law would add to their already tight budgets. The federation criticised German

efforts to implement drastic environmental laws unilaterally, saying the issues should be dealt with by the European Commission in Brussels. The Chemical Industry Federation criticised the restriction that the law

Manfred Ritz, the federation spokes-man. The federation warned that the law would force producers to increase their end-prices. Moves to recycle goods have

be produced as a result," said Mr

already been made by some German producers, such as the motor vehicle dustry, which is devising ways car ents could be re-used. Deutsche Telekom, the state telecommuniwould place on burning waste. "Waste incineration is not always cations monopoly, announced last month it would create, together with unecological, especially if energy can the industrial groups Preussag and

Alcatel Sel, a company to recycle the telecommunications equipment it

The bill follows a similar law, dopted in 1991, which forces industrial producers to take back and recycle consumer packaging.
But the law, which led to creation

of a nation-wide packaging collection network, called Deutsche System Deutschland, has recently come under attack by green lobbyists, who claim it only collects packaging and does not ensure its final recycling.

Irish business and politics under spotlight

Maynooth livestock market, just west of Dublin, thousands of grassfattened cattle are sold under the auctioneer's hammer to a mixed audience of gruff, ruddyfaced farmers, slaughterhouse agents and overseas buyers. The nod of a head here may be reflected in the price of a pack one of the most competitive of vacuum-packed mince in and lowest-margin industries.

London or Paris. For the past 35 years, it has about Ireland's so-called "beef been one of Ireland's main livestock markets. It is a price-setting market for the industry: an industry which sustains 100,000 farmers, accounts for around 8 per cent of Irish exports and which has become the subject of one of the longest running public inquiries in the history of the Irish state. For the past 18 months, in he sombre buildings of Dublin Castle, the Tribunal of Inquiry into the Beef Industry, has been investigating allegations

Tim Coone on continuing hearings on corruption allegations in beef industry

made by opposition parliamen-tarians of fraud, malpractice and political congivence in the irish beef industry. Legal teams have been ruminating over a paper trail of govern-ment documents, memos, ministers' diary entries, beard over a thousand hours of sworn evidence from witnesses which have included slaughterhousemen up to the prime minister himself, and produced enough documentation to fill several

cattle trucks The central character in this legal epic is Mr Larry Goodman, whose company Goodman International, is Europe's biggest meat processor, and which has been accused of breaching export regulations, abusing government export credit insurance, and of using political influence to cut competitors out of the market and to steer government policy in

its favour. In the past week, managers from his slaughterhouses have been giving evidence denying that any delfoerate breaches of regulations took place, contradicting earlier evidence given by witnesses that some breaches discovered at the

was ever any impropriety in

plants may have been planned. Mr Goodman himself sat in the witness box for a week ear-lier this month, attired in a neat, dark-blue suit, with a red silk handkerchief tucked into his top pocket. He spoke mildly but made no apologies for being a tough businessmen.
"We lobbied for as much as we could as often as we could. . I did have access (to

Mr Goodman left school at 16 to help in his father's cattle trade business, and over the next 37 years transformed Ireland's meat processing industry into one of the most efficient in Europe and the largest supplier to the UK supermarket chains in what is Few people feel ambivalent

baron". His detractors see him as a secretive and unscrupulous entrepreneur, who has built up an unhealthy level of market power, which they claim he has used to bully and bend governments to his will. His perceived close relationships with former prime minister. Mr Charles Haughey, and the present prime minister, Mr of attack.

In his evidence Mr Goodman said that the "genesis" of his problems began in 1987 "in stepping on to the stand with Mr Haughey and doing what I was asked to do" in announcing a new 19260m (\$261m) beef industry development plan.

His admirers view him as someone who has directly or indirectly created tens of thousands of jobs in Ireland, who paid farmers promptly and fairly and paid his workforce

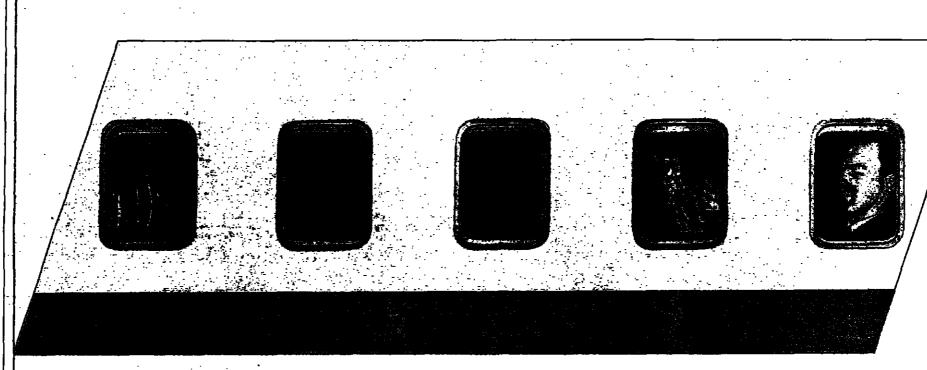
"The farmers would have little bad to say about Larry," said Mr Sean Doyle, who helps run the family company that owns the Maynooth livestock market. "He put money into the farmers' pockets and found export markets where nobody else did. At times he was in there buying everything."

No rural politician or party leader in Ireland can afford to ignore the voice of their constituencies. The question being asked though by Mr Justice Liam Hamilton, the chairman of the tribunal, is whether those politicians have also ignored the ethical standards expected of elected public representatives.

A number of allegations against Mr Goodman have already been withdrawn, in the absence of evidence to substautiate them. Mr Dermot Gleeson, the counsel for Goodman International, has pointed out that political contributions by the company to all political parties amounted to no more than 0.06 per cent of the company's turnover over the past 10 years.

Some crucial evidence has

been denied to Justice Hamilton. The Supreme Court ruled last year that cabinet discussions cannot be probed by the tribunal or the courts, as if fidentiality and the process of government. Key documents relating to some allegations have simply disappeared from government files as well as from the Goodman company. When Justice Hamilton's findings are published later in the year, many of the allega-tions may be left hanging ambiguously in the air. It is hoped, however, that at least the tribunal may give some lessons for the future as to how the intertwining strands of politics, business and governm might be better separated in



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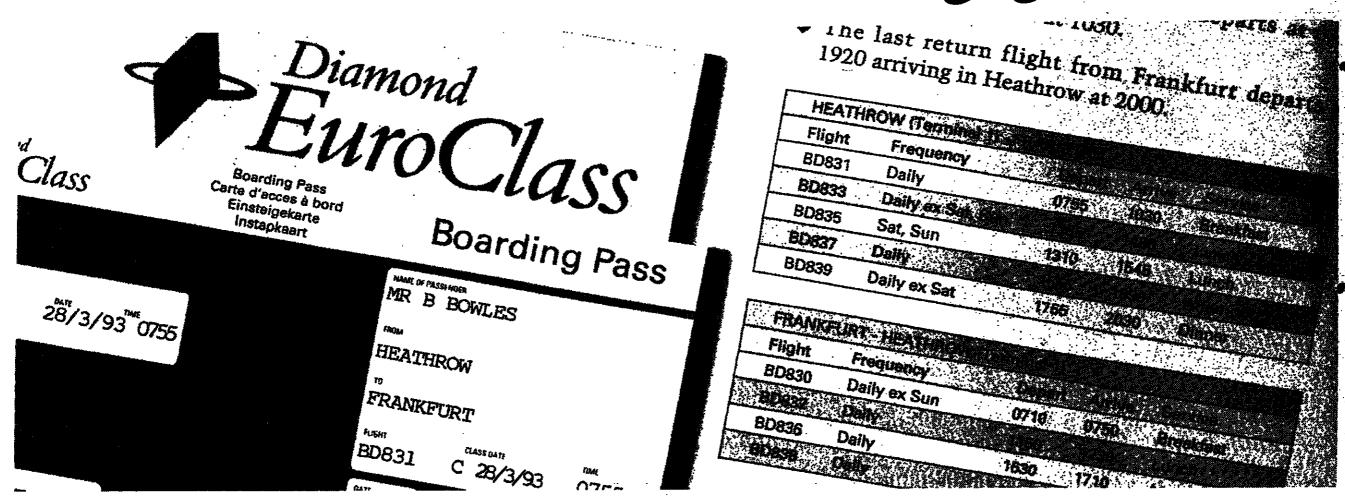
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Segni splits Italy's Catholic vote

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ITALY'S Christian Democrat party has been plunged into an identity crisis following the resignation on Monday of Mr

The party has always accomodated an enormous spread of ideologies and personal differences, Thus it has been both conservative and progressive, deeply Catholic and left-leaning, market-orientated and heavily in favour of a strong state sector in the economy Mr Segni's gesture has profoundly damaged this diffuse, accomodating personality and opened up an unprecedented rift in the Catholic vote.

The circumstances in which he has left permit no room for doubt there is no space for him in a party so profoundly tarnished by the corruption scandals and the even more damaging imputation from magistrates that its most senior members are allegedly

His Christian Democrat credentials are impeccable. Mr Segmi, aged 53, is the son of a former Christian Democrat esident of the republic and has been with the party for 16 years, representing his native Sardinia. He formed the Referendum Movement three years ago both as a challenge to the



inability of parliament to Martinazzoli, the astute new reform the electoral process and to the control of his party by an increasingly discredited group of politicians

Mr Segni has spent the best part of a year agonising over whether to remain inside the length of time that he accepted he could carry more weight acting as a reformist inside the party - no matter how much he disagreed with Mr Mino Christian Democrat leader. Mr Martinazzoli has cons

tently out-manoeuvred him; perhaps the final straw was the way in which the Christian Democrats have climbed aboard the referendum bandwagon. This threatened to deny him a much deserved achievement as his referendum proposals for introduction of a majority voting system for the

His break leaves him free in a fast-changing political cli-mate to forge new alliances or form his own party. Already he has the support of Mr Gianni Rivera, the former international football player and Christian Democrat deputy, plus that of another party deputy, Mr Alberto Michelini. The latter is identified with the

conservative Catholic move-

Magistrates' corruption probe forces finance minister to quit

MR Franco Reviglio, the Italian finance minister, resigned last night after becoming the fifth minister in the Ameto government to be caught up in the expanding series of Mr Reviglio, an economist and former chairman of Rni, the state oil concern, sent a letter of resignation to Mr Amato

after being served notice yesterday by Milan magistrates that he was under investigation for alleged illicit receipt of funds. The notice was served after he had voluntarily ented himself for questioning.

Mr Reviglio's name has been frequently raised in recent weeks as investigations deepened into Eni but he has repeatedly denied wrong-doing. The notice is understood to concern his time as chairman at Eni from 1983 to 1989 when he was replaced by Mr Guiseppe Cagliari, who is in jail on charges of alleged corruption and falsifying accounts. Mr Revigilo claimed to have returned Eni to profitability.

Although considered a technocrat, Mr Revigilo, aged 58, was elected as a Socialist senator in 1992. He joined the Amato

government as budget minister but was moved last month to finance, a portfolio he had held from 1979-81.

favour with the papacy. This is the first time since the war that the Catholic vote The Church, powerful and important backers of the Christian Democrats, now faces an awkward choice: back the new reformist forces or stay with the discredited Christian Democrats in the belief that Mr Segni will burn himself out and that the former can regen-

in last April's general elec-tions. Poll analysts estimated their share of the vote earlier this month had fallen to 23-25 per cent, leaving them still the largest party by almost 10 per cent. With the Christian Democrats under siege in their tradi-tional strongholds in Rome and further south, the Segni split could deprive them of this sta-

and one, asking not to be

named, said that "Yeltsin acknowledged that the decision

to hold a parallel vote was ill-

Mr Yeltsin, who proposed the

idea of a referendum on trust

in himself and on approval of a

new constitution, saw Con-

gress take the idea and rewrite

the questions - striking out

one on the constitution and

adding questions on elections

considered".

The Christian Democrats obtained 29 per cent of the vote

New UN aid convoy heads for Srebrenica

UNITED NATIONS relief lorries carrying food and other aid were yesterday heading once more for Srebrenica, the most vulnerable Moslem enclave in eastern Bosnia. But western diplomats feared the stepped-up relief effort would not stem the panic in the town, which has been surrounded and hombarded for almost a year by Serb forces.

Relief workers described mounting chaos in Srebrenica whose peace-time population of 10,000 has been more than doubled by Moslems fleeing the Serb onslaught. Most people are hungry and poorly clothed, they say, and scables and body lice are widespread. No medi-

hoping to be able to evacua more sick and wounded women, children and elderly, in addition to the more than 2,000 brought out by road on Monday to Tuzla, the biggest Bosnian government strong-hold 70 miles to the northwest. Eight Moslem women and children reportedly died on that journey when, desperate to leave the town, they crowded

on to the UN lorries. "Srebrenica is filled with refugees who have nothing to lose by fleeing once again," said a diplomat. "They believe the Serb forces are going to attack, so they will try to escape." Bosnian Serb forces appear intent on seizing Srehrenica, set in the middle of the north-south corridor from Belgrade to Pale, the Serb mountain stronghold

above Sarajevo. A 48-hour ceasefire yesterday appeared to be mostly holding except for some violations around Bosnia.

According to Ms Lyndall Sachs of the Belgrade office of the UN High Commissioner for Refugees (UNHCR): "Social structures fin Srebrenical have entirely collapsed. But they must be re-established in order to cope with the situation. The population is totally demoralised. We have to instill them Mr Vitaly Churkin, Russia's deputy foreign minister and special envoy to the peace talks, arrived in Belgrade yesterday in order to add his voice to international pressure on Serb leaders to endorse the UN peace plan for Bosnia, writes Laura Silber.

He was due to meet Serbia's President Slobodan Milosevic to press for Serbia's support for the proposal, drawn up by international mediators Mr Cyrus Vance and Lord Owen, to divide Bosnia into 10 ethnic provinces. Western Churkin would threaten withdrawal of support by Russia, a traditional ally of Serbia. Moslem and Croat leaders from Bosnia have already endorsed the plan.

Mr Churkin's visit coincides with public support in Serbia for the Russian nationalist opponents of President Roris Yeltsin's administration. Said will urge Serbia to make a constructive suggestion if they expect anything from Russia

The Russian minister will go on today to Pale, the Serb mountain fiefdom, for talks with the Bosnian Serb leader, Mr Radovan Karadzic, and then to nearby Sarajevo to meet President Alija Izetbegovic of Bosnia.

Mr Aleksa Buha, the foreign minister of the self-styled Serb state in Bosnia, said the parliament might accept the Vance-Owen plan but seek additional amendments.

lar convoys and maintainance UN officials yesterday postponed the resumption of an evacuation by helicopter of wounded Moslems from Srebrenica. Diplomats said the airborne mission would restart when the UN convoy of 16 forries left the besleged town. The air mission last week was suspended after Serb forces

attacked the makeshift air

strip at Srebrenica, killing at

Dehaene in deal to | Yeltsin 'to press on with own poll' solve budget crisis

tian Democrats.

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Jean-Luc Dehaene, Belgium's prime minister, yes-terday succeeded in finding a solution to the budget crisis which was threatening to topple his year-old coalition gov-

King Baudouin announced he had refused the resignation of the centre-left government submitted last week, after Mr Dehaene forged a deal to raise BFr110bn (£2.27bn) and bring Belgium's budget deficit in line with the Maastricht criteria for European economic and mone-

Mr Dehaene took less than 36

THE closest advisers of Mr Boris Yeltsin, the Russian president, said yesterday that he given to him by the king on would press ahead with his own poll - to run parallel with a referendum conducted under Monday to "mediate" between presidents of the government parties - Flemish and Frenchthe control of the Congress of speaking socialists and Chris-People's Deputies. This decision, and the intention of both It is understood all four parsides to further their own ties had agreed to scrap plans understanding of their constito tamper with indexation of tutional rights, means that the Russian power struggle contin-

Belgian wages. That proposal alienated the union-backed ues unabated. French-speaking socialists and precipitated last week's resig-Mr Sergei Filatov, the president's chief of staff, told the nation. Belgium's budget defidaily izvestiya that "the decicit last year reached 6.9 per sions of the ninth Congress cent of GNP, and drastic meawill not stop Mr Yeltsin from sures are needed to cut it to a carrying out his own simple and very democratic plan - to put to a popular vote the ques-4.7 per cent target by the end

tion of trust in the president. At the same time the draft for a new constitution will also be put to popular conformation." Mr Sergei Shakhrai, deputy prime minister and Mr Yeltsin's chief tactician during the Congress session, said that there would be a "battle of the referendums" as the Congress outcome had left Mr Yeltsin "probably only one choice: to

hold a parallel poll to the refer-

Mr Shakhrai said that the Congress, which ended four tumultuous days on Monday, had been a "tragi-comic act". He said that a list of allegations that Congress had breached the constitution were now in front of the president and, when signed, would be sent to the Constitutional

Court. The parliament, said Mr him not to hold his own poll-Shakbrai, was now "outside of and one, asking not to be a legal state" and thus Mr Yeltsin had no obligation to obey any of its directives or decrees. However, he said that the president's side would as far as possible follow the constitutional order, and would not press ahead immediately with legislation under the decree establishing a special presidential regime.

'We will wait for some time," said the deputy premier, "but this cannot be long, perhans a day or two." However, Mr Yeltsin himself

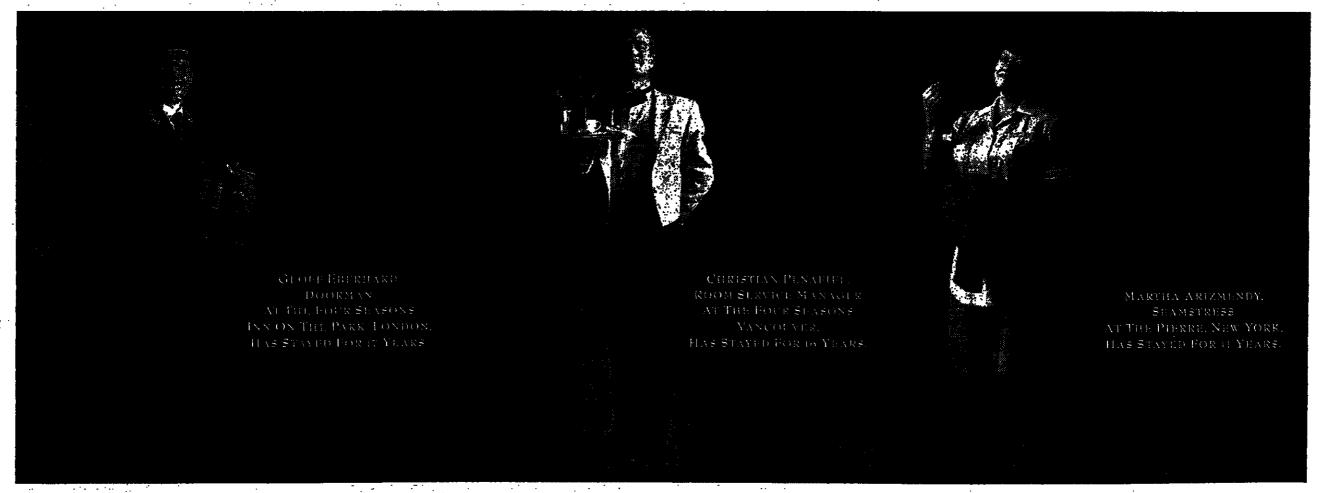
eemed less certain, according by the deputies who met him yesterday to discuss the results of the special Congress.

of the president and deputies at an unspecificed date, and on approval of the economic A poll conducted after the Congress session by the Russian Institute for Public Opin-

ion showed that Mr Yeltsin

retains the trust of 50 per cent

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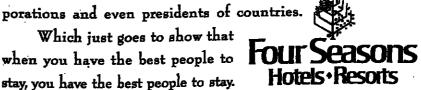
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Poor start to pollution permit sale

By Laurie Morse in Chicago

The US Environmental Protection Agency revealed vesterday it had received 150 bids in its first auction of air pollution allowances, the agency's market-based scheme to reduce acid rain.

However, most of the allowances offered by private companies failed to fetch their minimum prices and were not sold.

The pollution emission permits are granted to 110 of the largest sulphur dioxide polluters, many of them coal-burning electric utilities. Companies are allowed to trade allowances in excess of their own needs to meet pollution standards.

Bids came from power comronmentalists and smokestack industries for the rights to emit 275,510 tonnes of sulphur dioxide (SO,) into the air after

The average price per tonne of SO₂ emissions was \$439 (£309) for permits up to 1999. the first phase of the two-phase programme, with the lowest successful bid \$122 and the

highest \$450. Brokers bidding for industry took about 5 per cent of the total. A few public interest groups, including environmentalists, made token purchases of five or six of the allowances. The sealed-bid auction, finali-

sed on Monday, was conducted by the Chicago Board of Trade. The prices reached at auction are substantially below the cost of technologies for reducing emissions under the Clean Air Act. This could force a rethink in marketing strategies by companies selling smokestack scrubbers, which those marketing high-priced

Scrubbing costs vary widely,

although analysts say technology for meeting emission requirements after the year 2000 ranges in price from \$700 to \$1,200 per tonne.

The next official auction is due in March, although private trades are allowed to continue until then.

Some analysts suggested the Chicago auction was an inappropriate format for the sale and that demand was also dampened by the sale's timing.

"The nature of compliance planning is you need a long lead time," said Mr Andrew Weissman, of Clean Air Capital Markets, a Washington-based investment banking firm.

"The auction came too late for phase one compliance plans, and was a little too early for companies planning for the second phase of emissions

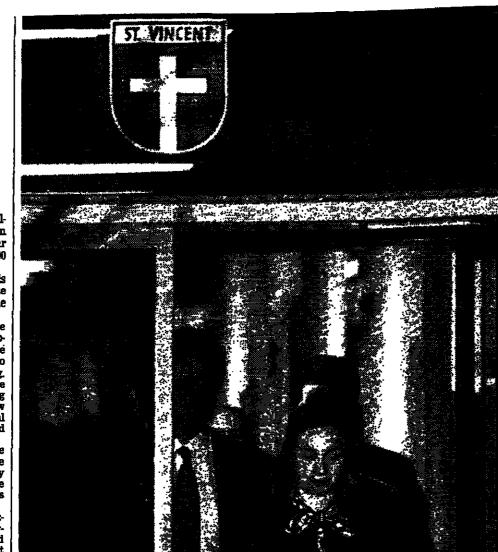
He fears artificially low auction prices will be misinter-preted. This is not a liquid market, and lends itself most readily to customised transactions," he said. A number of regulatory.

market or financing factors helped to depress the prices at auction, he added. "Scrubbing costs and fuel switching [into less polluting

energies] costs have come down substantially." Illinois Power, a mid-west electricity utility that burns large amounts of high-sulphur coal, recently elected to buy SO, allowances from other util-

ities and delay installing scrub-

allowances per year through 1999 in a strategy expected to preserve hundreds of jobs. The utility is hoping the delay will allow it to buy more advanced technology when scrubbers are finally installed



Health vigil: Bill and Hillary Clinton visit Mrs Clinton's sick father at an Arkansas hospital

Salinas reshuffles cabinet

PRESIDENT Carlos Salinas of Mexico has reshuffled his cabinet for the second time this year and replaced the embattled head of his Institutional Revolutionary party in a move designed to bolster the party's standing before presidential bing technology. It plans to buy between 75,000 and 125,000 elections next year.

Mr Emilio Gamboa, a presidential aspirant, becomes minister of transport and communications, replacing Mr Andres Caso Lombardo who has been in its smokestacks in 1999. embroiled in controversy over

Mr Gamboa, who was head of the Institute of Social Security, is close to Mr Salinas. He was also private secretary to former President Miguel de la Madrid for six years.

Mr Genaro Borrego, president of the PRI for the past 10 months, moves on to head the Social Security Institute. He is seen within the party as a spent force politically.

Mr Fernando Ortiz Arena, head of the PRI in the Chamber of Deputies and a more experienced political figure,

the awarding of air traffic con-trol contracts. takes over the party's leader-ship. He has contacts across the political spectrum that will stand him in good stead as the in-fighting over the presidential succession gathers pace.

The president also removed officials seen as tainted by charges of corruption in the US, in an attempt to avoid damage to Mexico's image in the run-up to a US congressional vote on Nafta. Among them was Mr Enrique Alvarez del Castillo, former attorneygeneral and former governor of Jalisco state, removed as head of Banobras, the state bank.

US LAWYER PLEADS NOT GUILTY

Altman goes on trial on BCCI charges

MR ROBERT Altman, a US lawyer, went on trial in New York yesterday in the first criminal hearing related to the Bank of Credit and Commerce International (BCCI) affair since the bank was shut by regulators in July 1991.

Mr Altman, 46, is standing trial alone. He and Mr Clark Clifford, his law partner and mentor, face charges of fraud and receiving \$40m in bribes. Both have pleaded not guilty. The trial of Mr Clifford, a

powerful Washington player who served as President Lyndon Johnson's defence secredents, has been delayed because of his illness. Mr Clifford's lawyers have argued that the 86-year-old's heart condition might kill him if he is forced to stand trial.

Mr Altman's trial is expected to last about two months.

It stems from BCCI-related charges announced last summer by Mr Robert Morgenthau, New York's district attorney. Mr Altman was indicted for allegedly misleading regulators about BCCI's secret control of a US bank, First American Bankshares, of which Mr Altman was president and Mr Clifford chairman. Mr Altman was also charged with receiving

of "sham loans and stock

Judge John Bradley, who is hearing the case in Manhattan's Supreme Court, later threw out conspiracy charges against Mr Clifford and Mr Ak-

BCCI was shut in 1991 after audits showed rampant fraud. Some \$550m of its US assets were forfeited as part of a settlement between its liquidators and the US authorities over fraud, racketeering and money laundering by the bank before its collapse.

Mr Altman is facing another. trial in June on federal charges of conspiring to defraud the Federal Reserve Board.

US renews its backing for trade and debt initiative

erica Editor, in Hambury

THE Clinton administration yesterday reiterated its support for the Enterprise for Americas initiative, the trade, debt and investment programme launched by President

George Bush in June 1990. In a speech delivered in Hamburg yesterday on behalf of Mr Larry Summers, US undersecretary designate for international affairs the US also underlined support for the North American Free

understandings in the areas of environmental quality and workers' rights. Washington said it hoped "to be able to negotiate and extend the benefits of Nafta to other nations

The speech called for greater attention to be paid to the region's social problems and urged the InterAmerican Development Bank to expand its support for such programmes. "Latin leaders must address critical issues, includprotection and removing government impediments to innovation and growth."

 US officials said yesterday that debt relief under the Enterprise for Americas initiative would continue to be funded in fiscal 1994, having survived intensive budget discussions. Contrary to a report in yesterday's FT, agreements signed in December and January with a handful of countries had secured funding in the 1993 budget and most had

'Boom' mood on Latin America recalls 1970s

and investors in their thousands have converged on Hamburg, Germany, this week illustrating a resurgence in private sector confidence in Latin America not seen since the 1970s.

The annual meeting of the Inter-American: Development Bank - a few years ago a desultory gathering of officials and debt negotiators - is once more a focal point for dealmakers from the world's financial capitals. "Boom Times!" day's conference newspaper.

For some, however, the feeling is too reminiscent of the pre-debt crisis 1970s to be comfortable. At issue is how secure are the widely-praised pro-market economic reforms seen in the region in the last five years, and what are the priorities for the years ahead?

While the experience from country to country is varied, there is no doubt that the extent of the reform has been greater and more sustained than would have been predicted a few years ago.

A new generation of techno-crat economists, represented in Hamburg by Mexico's finance minister Mr Pedro Aspe, Chi-le's Mr Alejandro Foxiey and Argentina's Mr Domingo Cavallo, have put budgets in balance, opened their economies and moved to reform the structure of their economies.

"We have been seeing a lot of things that help efficiency," one official from an international financial institution said yesterday, "but we have not - except for Chile - had a breakthrough in growth." Chile, with the region's lon-

gest-standing economic reform programmes, grew at 10.4 per cent last year, and inflation fell economy - Brazil - shrank by 1

For the rest of the region, its average 4 per cent growth translates to less than 2 per cent per capita after population expansion: modest after the sharp falls in income during the 1980s.

Brazil's economic performance, and the path of future reform, remains an important question, in spite of the government's espousal of orthodox rhetoric in confronting these "Would we problems. about western Europe being in good shape if Germany was in a mess?" asked one official. But beyond Brazil, in two

Stephen Fidler on a resurgence of confidence in the private sector

countries where reform is significantly more advanced - Mexico and Argentina - some basic economic questions are still to be answered. The main issue is the sustainability of widening current account deficits, presently being financed but perhaps with an excessive reliance on short-term volatile

capital inflows. Beyond this, politicians are now addressing what Mr Angel Gurria, president of Bancomext, Mexico's export promotion bank, calls "second and third derivative" economic reforms. He is talking about the privatisation of road-building and other infrastructure projects, as well as social secu-

Pension fund reform is important for two related reasons: it is seen as central in boosting domestic savings, thereby reducing the region's dependence on unreliable foreign capital. It also furthers the development of a domestic capital market, allowing busi-

sses to raise funds locally. At the same time, some Latin American governments are starting to look seriously at questions of longer-term development ~ in particular improving primary and secon education. Education is viewed as the single most important issue in raising the living standards of the poor and as critical in enhancing the region's attraction to international and

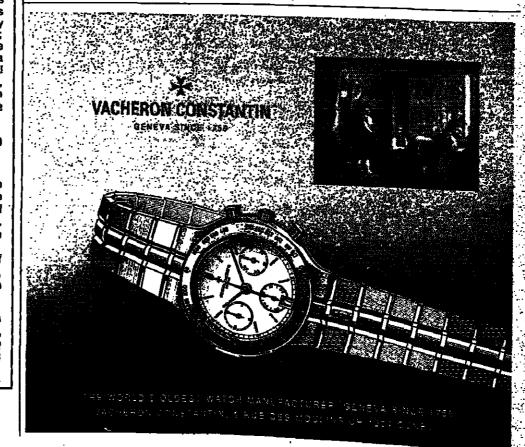
domestic investors. Furthermore, the need to attain long-term stability in government finance, along with expanding social and educational programmes, will see the need for fundamental reform of the region's woefully inadequate systems of taxation. And that will require a change of mentality, most significantly among the region's élites who have long escaped the tax net.

In the next two years most countries in the region will be electing new administrations. Given reasonable external conditions, there is little expectation among officials in Ham-burg that this will herald a sharp reversal in economic pol-

Until the new governments are in place, however, there will remain the question artic ulated by Mr Shaheed Husain head of the World Bank's Latin American division: "We still can't be sure that economic reform will survive its foun-

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ANNUAL GENERAL **MEETING SHAREHOLDERS** "TELEFONICA DE ESPAÑA, S.A."

The Board of Directors of "Telefonica De España, S.A." at the meeting held in Madrid on March, 24th, 1993 has resolved, in accordance with the legislation in force, to CALL the Annual General Shareholders Meeting to be held in Madrid (in the 'Pabellón de Deportes de la Ciudad Deportiva del Real Madrid", Paseo de la Castellana, num. 259) on April 15th, 1993, at 12.00 noon, on first call, or on April, 16th, 1993 at the same time on second call, with the following Agenda:

- I. Examination and approval, if appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report) as well as the Management Report for "Telefónica de España, S.A." and its Consolidated Group, and the Proposal for the Distribution of Profits corresponding to the fiscal year ending on December
- II. Approval, is appropriate, of the corporate activities conducted by the Board of Directors during 1992.
- III. Ratification of Directors.
- IV. Authorization of the Board of Directors for the Corporate Group to continue within the Consolidated Tax Regime.
- V. Delegation of powers to the Board regarding registration and trading of securities issued by the Company.
- VI. Delagation of powers for formalize, register and excute the resolutions passed at the General Meeting of Shareholders and to formalize the necessary deposit of the Accounts in favour of the Chairman, the General Manager/Director and the General Secretary/Secretary of the Board of Directors.
- VII. Reading and approval, where appropriate, of the Minutes of the General Meeting.

RIGHT TO INFORMATION

The Board of Directors has unanimously AGREED, in accordance with the Law in force, to make available to the shareholders, copies of the documents (Annual Accounts and Management Report, both individual and consolidated, as well as the Auditor's Report) that will be submitted for approval at the Annual Shareholders Meeting so that the shareholders are able to exercise their right to information.

MEETING AT THE SECOND NOTICE

If for the matters included in the Agenda, it is not possible to celebrate the meeting at the first notice, the shareholders are advised that if not published otherwise, the Meeting will take place at the second notice on the date, place and hour above

Madrid, March 31st of 1993

THE SECRETARY OF THE BOARD OF DIRECTORS HELIODORO ALCARAZ Y GARCIA DE LA BARRERA

FT CONFERENCES

FINANCIAL INNOVATION - NEW DIRECTIONS FOR

London, 28 & 29 April

Arranged jointly with the Centre for the Study of Financial Innovation, this high-level meeting will review the role of innovation in financial services, assess the risks and rewards and examine future trends. Speakers will include: Mr William Rhodes, Vice Chairman, Citicorp; Mr Sam Cross, Former Executive Vice President, the Federal Reserve Bank of New York; Mr John Heimann, Chairman, Global Financial Institutions, Merrill Lynch & Co; Mr Richard A Debs, Advisory Director of Morgan Stanley & Co, Inc; Mr Rei Masunaga, Deputy President, Japan Center for International Finance; Mr Dennis J Keegan, Chief Executive Officer, Salomon Brothers Europe; Mr Michael Fowle, Senior UK Audit Partner, KPMG Peat Marwick; Mr John Grout, Director of Treasury, Cadbury Schweppes pic; Mr Andrew Large, Chairman, Securities and Investments Board and Mr Anthony Nelson MP, Economic Secretary, HM Treasury.

EUROPEAN SECURITIES MARKETS - THE WAY

London, 10 & 11 May

Deregulation of national market-places, abolition of capital controls and development of technology that by-passes rigid market structures, has brought increasing integration of debt and equity markets. This poses challenges for broker-dealers, fund managers and stock exchanges. How will they be affected by these developments and how will they adapt? Speakers include: Mr Peter Baring, Chairman of Barings plc, Mr John Young CBE, Chief Executive of the Securities and Futures Authority, Mr Heinz-Jürgen Schäfer, General Manager of Dresdner Bank AG, Mr Robert K Steel, Partner, Goldman Sachs International and Baron van Ittersum, Chairman of the Amsterdam Stock

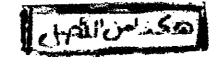
ASIAN ELECTRICITY

Singapore, 25 & 26 May This topical conference, arranged in association with Power in Asia, brings together senior representatives from governments, utilities and the financial community to discuss the latest policy positions on privatisation in Asia; consider the financing and structuring of power projects and review future fuel choices in the region. Speakers include: Dr Plyasvasti Amranand, Acting Deputy Secretary General, The National Energy Policy Office, Thalland; Mr K Balarama Reddi, Chairman, Andhra Pradesh State Electricity Board; Mr Daniel Ritchie, Director, Asia Technical Department, The World Bank; Mr Danie! Bettembourg, Vice President & Member of the Board, Companhia de Electricidade de Macau and Mr Kenneth Binning, Director of Government Relations, Rolls-Royce

AEROSPACE AND COMMERCIAL AVIATION TO THE YEAR 2000

Paris, 8 & 9 June The Financial Times' blennial conference arranged to precede the Paris International Air Show will focus on the prospects and challenges for the airline and commercial manufacturing industries faced with increasing competition, Where is the airline industry going? How can production be adapted? How can costs be cut? Speakers include: Mr Giovanni Bisignani of Alitalia, Dr Klaus Nittinger of Deutsche Lufthansa, Mr Adam Brown of Airbus Industrie, Mr Louis Gallois of Aerospatiale, Mr Dick Evans of British Aerospace and Mr Viktor Mikhailov of AVIASTAR.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road. London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975/3969.



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Vietnamese settlers flee Cambodian attacks

The Khmer Rouge is spurring ethnic conflict, and a new tragedy for Indochina, reports Victor Mallet

EW places are poorer than Cambodia, but the country's open spaces and fish-filled rivers have long been irresistible attractions for the inhabitants of overcrowded and even poorer villages in neighbouring Vietnam.

Hundreds of thousands of Vietnamese have migrated to Cambodia over the years, although the exact number is disputed. The flow of migrants increased sharply following the Vietnamese invasion which overthrew the Khmer Rouge regime in 1978 and rose again with the arrival of the UN peacekeeping force after the peace accords signed by the

various factions in 1991. Vietnamese work as fishermen in the countryside and as prostitutes, artisans or builders in the towns, making the most of their penchant

for hard work and the skills which Cambodia lost in the killings and mass emigration of the Khmer

Rouge era. Now the Vietnamese settlers, including some who have lived in Cambodia for generations, have started to flee, victims of a Cambodian-style "ethnic cleansing" cam-paign conducted by Khmer Rouge guerrillas and more or less openly approved by the intensely nationalistic Cambodian people.

After a series of massacres in rural areas - including one this month in a fishing village on the Tonle Sap lake in which at least 34 Vietnamese were killed - guerrillas for the first time targeted Vietnamese residents apital Phnom Penh in grenade attacks on Monday night: two people were killed and 14 injured in

an attack on a Vietnamese cafe only 50 metres from UN headquarters. Yesterday more than 3,000 ethnic Vietnamese were reported to be flee-ing Cambodia, many of them in a convoy of boats heading down the

Tonle Sap river. The extreme left-wing Khmer Rouge leadership - while flouting the peace agreements it signed in October 1991 by refusing to disarm its guerrillas, co-operate with the UN or participate in elections scheduled May - has skilfully exploited the Vietnamese issue to revive its fading

Many Cambodians are so anxious to blame their problems on foreigners rather than on their own inadequacies that they seem prepared to overlook the Khmer Rouge's record of killing an estimated 1m Cambo-

dians during its reign of terror between 1975 and 1978 - a bout of amnesia which has astonished UN officials as much as the cruelty of the anti-Vietnamese massacres. It is surprising, too, that Cambo-dians rarely emphasise the fact that

the Khmer Rouge is beholden to Thailand (another traditional enemy of Cambodia), just as the Vietnamese-installed Cambodian administration was once dependent on Hanoi. Indeed, the Khmer Rouge attacks

on the Vietnamese, both physical and verbal, have become so popular that other Cambodian factions have enthusiastically adopted anti-Vietnamese rhetoric in their election campaigns and generally refused to criticise the Khmer Rouge on the issue; before France came to the rescue as a colonial power, most Cambodian territory was controlled either by Vietnam or Thailand, and

the fertile rice-growing area of Viet-nam's Mekong delta is still regarded by Cambodians as part of their ancestral land The elections may not take place

on schedule anyway. Even before the killing of the fishermen and the latest attacks in Phnom Penh, Mr Yasushi Akashi, the head of the UN Transitional Authority in Cambodia, had said conditions were not yet suitable for an election. With the security situation deter-

iorating daily, it is hard to see how he can suddenly turn around and declare that conditions are right for a free and fair election.

For Vietnam - aside from the diffi-culty of absorbing as many as 500,000 returning settlers from Cam-

bodia - the principal danger of the chaos in Cambodia is that the Khmer Rouge will again seize power and again provoke Vietnam as it did in the 1970s by shelling and attack-ing villages inside Vietnamese territory; when the border violations became intolerable the Vietnamese army invaded Cambodia and rapidly seized Phnom Penh.

The Vietnamese are unlikely to invade again. Their army is smaller and weaker and they are more con-cerned with liberalising their econ-omy and catching up with their dynamic south-east Asian rivals. The killing of Vietnamese in Cambodia, however, is an unwelcome setback for what many had hoped would be a period of peaceful devel-opment for Indochina.

China wants 'rigged' poll says Patten

in Hong Kong

MR Chris Patten, Hong Kong's governor, yesterday suggested that China wanted "rigged" elections in the colony in 1995. On the eve of a visit to the UK, where Britain's policy towards Hong Kong and China is expected to come under scrutiny, Mr Patten told Singapore

Mr Patten and his advisers believe that China's aim in negotiations with Britain about the elections - if the negotiations take place would be to achieve an agreement which would deny a place to Hong Kong's pro-de-

mocracy politicians. Failing that, advisers say. China's strategy in talks will be designed to frustrate for as long as possible the introduction of the governor's democracy legislation into the Legislative Council, LegCo.

Since last October, Mr Patten has made a point of saying that the colony's elections had to be fair, open and acceptable to Hong Kong. He has sought to broaden the franchise beyond the small group of professionals that may have been acceptable to China. Beijing has has waged an unremitting

unemployment rate in Febru-

ary remained steady at 2.3 per

cent, but the total number of

people employed fell 0.4 pcr

cent year-on-year, the first

Job market pressure is

greater on women workers, as

the number of women working

during the month fell 1.6 per

cent or 410,000 year-on-year.

though few of these appear as

officially unemployed. The

number of men employed rose

The fall in women workers

reflects the emphasis of cost-

0.5 per cent to 36.89m.

drop in seven years.

official

JAPAN'S

official vesterday, "Well it is just not going to happen." Mr Patten leaves Hong Kong today for Brussels where he is expected to press the European Commission on trade issues,

including the commission's

anti-dumping policies. But the main business to be transacted will be in London, when Mr Patten has talks with Mr John Major, the prime minister, and Mr Douglas Hurd, the foreign secretary about Britain's Hong Kong policy.

In his interview with the radio station the governor said that "big political jobs" always threw up long agendas and difficult choices. But "you have to do what you think is right and you have to do what you believe is in the interest of the people for whom you're responsible," he said.

Yesterday Mr Patten's executive council, or quasi-cabinet, deferred until after Easter a decision on the introduction of his legislation into LegCo. This was to allow time for China to reconsider its position on talks with Britain about Hong Kong's political development.

In the absence of an agree-ment on negotiations the Hong Kong government is expected to table the legislation on April 21. China has threatened trade retaliation against Britain and to bring forward administra-

cutting companies on reducing the number of so-called

part-time workers, many of

whom are women working

Another sign of the weaken-

ing demand for new employees

was a fall from 0.93 to 0.91 in

the ratio of job offers to appli-

cations, meaning there were

fewer jobs than applicants for

Announcing "restructuring"

the fifth consecutive month.

programmes, most Japanese

onto career track personnel

considered part of the lifetime

employment agreement. Gener-

Tokyo stocks go mad for March

But has the market really turned around, asks Emiko Terazono

companies have tried to hold

trimming those workers not

full-time, but outside the main-

stream career path.



Britain's prime minister, Mr John Major, with Iraqi opposition leaders - from left, Jalal Talabani, Hassam Maquib, and Mohammed Bahr El Uloom - before talks in Downing Street yesterday

UK presses Iraq on UN demands

BRITAIN insisted yesterday that irao would have to comply in full with United Nations resolutions, whoever was in power in Baghdad, our Foreign Staff writes. Mr Douglas Hurd, UK foreign

secretary, made clear the policy towards Iraq remained

His comments followed reports that Britain was divorcing itself from past policies which insisted that Iraqi leader "China wants us to do their over of Hong Kong if Mr Patten | Saddam Hussein had to be out of power before international the Iraqi national congress,

> ally, that means women and asonal workers.

concerned that a new phase of

restructuring may begin in

coming months, as companies

by laying off a growing num-

ber of mainstream workers. If

this trend does emerge, the

official unemployment figure may rise quickly. Mainstream

male workers tend to be a fam-

ily's largest source of income

and would need to register

quickly with the government.
The ministry said manufac-

turing job offers fell 26.5 per

cent year-on-year, with sharp

falls in transport and commu-

are forced to cut costs further

Labour ministry officials are

sanctions were lifted. A Foreign Office spokeswoman said: "The government's policy towards Iraq is unchanged and will remain the same, whatever regime is in power in Baghdad.

"Irao must fully comply with all its international obligations. This means full implementation of all relevant United Nations Security Council resolutions "

Hurd had m in a meeting with leaders of were still outstanding.

taurant employment (down

• The Co-operative Credit

Purchasing Company (CCPC), recently set up by the banking

industry to soak up non-per-

forming loans, is likely to

announce its first round of

loan credit purchases and prop-

Banks hope the CCPC assess-

ment of property collateral will

set a floor beneath still-weak

prices, while the purchase of

banks' non-performing loans

will enable them to write off

losses for the fiscal year, which

erty valuations today.

18.2 per cent).

ends today.

who are in London on a private visit.

But the spokeswoman acknowledged that President Saddam was unlikely to comply with all the relevant reso-lutions and had evaded his obligations for the past two

She said Britain's UN ambassador, Sir David Hannay, had stressed there were no grounds for lifting sanctions against many reou

agreed on Monday night at its periodic review to maintain the sanctions against Iraq which were imposed in August 1990 when Baghdad's troops invaded Kuwait. The UN still wants Iraq to

comply with demands over respecting the border with Kuwait, co-operating with the special commission on its weapons of mass destruction, returning Kuwait's military nronerty. It also wants an er to repression of the civilian

Malaysia expects 7.6% growth

By Kieran Cooke in Kuala Lumpur

BANK Negara, Malaysia's central bank, has forecast a 7.6 per cent growth in the country's GDP for this year, slightly below earlier govern-

ment projections. Presenting its annual report, Mr Jaafar Hussein, the bank's governor, said 1992 real GDP growth had been 8 per cent, again slightly below earlier estimates, amainly due to slower expansion of manufac-

turing and mining output. Despite the slowdown, Malaysian growth had outperformed all other Asean countries and the newly-industrialising countries in Asia. This slight easing was a blessing in disguise, letting the economy 'consolidate to a more sustainable growth path, consistent

with price stability". The bank said the balance of payments position had significantly improved in 1992, with the merchandise account recording a M27.3bn (£1.9hn) surplus against a M\$461m deficit in 1991, an improvement mainly due to zero import growth. But efforts must continue to narrow the services account deficit, which at M\$12bn last year, led to an overall current-account deficit of M\$4.4bn.

Other areas of concern were inflation, up from 4.1 per cent in 1991 to 4.7 per cent in 1992, ity. Manufactured goods exports, now accounting for about 70 per cent of total exports, would grow 16.5 per cent this year, against 17 per

Japan's jobless rate steady at 2.3% | Share fraud hits Jakarta market nications, down 20.5 per cent, and wholesale, retail and res-

A FRAUD involving forged certificates has led to the suspension of dealings in the shares of five of Indonesia's top companies.

The transactions involving forged certificates occurred between March 15 and March 19, leading the Jakarta stock exchange to suspend until April 1 trade in Indah Kiat and Indorayon, two of the region's leading wood-pulp companies, inco, a nickel producer. H M Sampoerna, a cigarette company, and Semen Gresik, a cement producer.

When the suspension is lifted, brokers must obtain stock exchange clearance of the companies' share certificates as part of any transaction. Brokers doubt, however, the exchange's ability to verify certificates within the four days in which trade must legally be completed.

Mashill Securities, a local brokerage company, alerted the stock exchange 10 days ago to the fraud but, with the market on holiday last week, trade share registers.

in the affected companies was not suspended until Monday. At least five foreign broking houses have been left holding

fake certificates and face possible losses, brokers say. The two people implicated in the crime have fled the country, reportedly to Hong Kong, and interpol has been alerted While the fraud's size, estimated at Rp12bn (£3.8m), is not substantial, its details have alarmed brokers who fear more

scandals may unfold. The suspects had been dealing in the market for a year. making single trades of up to Rp1bn prior to the "sting", say brokers who fear forged shares in other companies may await

discovery. The forged certificates are also of exceptional quality, passing tests required by bro-kers such as ultra-violet checking of watermarks and carrying brokers' stamps recording

former transactions. Details on the forgeries have also led brokers to speculate the criminals may have had access to confidential company

ter-plan.

ISRAEL'S inner security cabinet, responding to mount-ing public pressure to crack down on Arab violence against Jews, voted yesterday to seal off the occupied territories indefinitely.

The order, to take effect at

lihood in Israel - to the territories.

north of Tel Aviv, bringing the number of Jews killed by Arabs in the past month to 13. It is not yet clear whether the the killers were residents of the territories or Israeli Arabs. Mr Elyakim Rubinstein, the cabinet secretary, said additional measures would be taken to enhance security

refused to elaborate. The recent wave of violence, which began after 415 Palestinians were expelled from the occupied territories in mid-December, has made Mr Rabin's government - eager to revive

around the country, but

stalled Middle East peace talks increasingly agitated.

Delhi asks Bank to scrap

dam loan

India yesterday asked the World Bank to cancel funding for the half-built \$3bn (£2.1bn) scheme to dam the Narmada river in north-west India, writes Stefan Wagstvl in New Delhi. India said it would continge building the dams from its own resources. The World Bank has lent \$280m of the \$450m it pledged to the project and will now retain the remaining \$170m.

The bank is dropping the scheme after mounting criticism about the project's environmental impact. An independent review of the scheme found many criticisms justi-fied and prompted the bank last October to set tough new conditions for its continued support.
India has judged it cannot

meet the bank's terms, which included a deadline set for today for preparing detailed proposals on improving the conditions under which displaced villagers are resettled, and for an environmental mas-

Call to Seoul MPs to quit

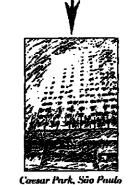
South Korea's ruling party said yesterday it would ask six of its MPs, including the present and former speakers of the National Assembly, to resign for alleged corruption, writes John Burton in Seoul. The action follows asset disclosures made by the MPs of the Democratic Liberal Party under the order of President Kim Young-sam. Some have been criticised for possessing "excessive" wealth and are suspected of tax evasion.

Mr Park Jyun-kyu, the speaker, resigned from the party on Monday in protest at its attempt to force him from parliament. But his predecessor, Mr Kim Jai-son, agreed to leave. Another five MPs have been reprimanded and are unlikely to be renominated for 1996 parliamentary elections.

radio: "I do not want rigged arrangements for the 1995 elec-



The Westin Plaza, Singapo



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"THE stock market has turned around," proclaimed a full-page advertisement yesterday from Daiwa Securities, the leading Japanese broker, which offered seminars to instruct punters on the rejuvenated Tokyo market. As the Japanese financial year draws to a close today,

Japanese brokers have had their confidence revived by an unexpected share price surge. The Nikkei index has gained 12.3 per cent in the month on a rally triggered by active gov-ernment intervention; yester-

day it closed at 18,963.16. But suspicions are there that the surge could be Tokyo's annual bout of "March madness". Volumes and prices tend to rise as the fiscal year ends, as companies try to maximise gains on stocks held or, this year, minimise losses.

The economic background remains gloomy. Retail sales are still weak, with February's chain-store sales down for the sixth month running. The Long Term Credit Bank forecasts capital spending will fall 4 per cent next fiscal year, the biggest drop since 1971; the labour market shrank 0.4 per cent last month, the first time since December 1985.

Nikkel 225 index ('000) 22

1992 Source: FT Graphite

An increasing number of economists, emboldened by the recent stock market rise and some positive economic figures are now trying to paint a rosier picture. "The economy has stopped its decline," says Mr Hirohiko Okumura, Nomura Research Institute's

chief economist. February money supply growth turned positive for the first time in six months, and two consecutive months' decline in the manufacturing inventory-shipments ratio foreshadows a rise in industrial output. Some analysts say a 1.1 per cent car sales rise

last month may point to a con-Media reports have helped fuel such outimism. "The economy shows signs of bottoming out," said the widely-read Nihon Keizai Shimbun this week. Such articles were followed by stories entitled Spring has come for stock market" and "Consumers tired

of being thrifty". But stock markets gains seem to be driven more by a rise in liquidity due to lower interest rates. The rise will aid profits and companies which hold loss-making stock investments. Kajima, the construction company, yesterday said a rise of the Nikkel average over 19,000 would post a Y2.5bn (£14.7m) profit on its share portfolio instead of a previously projected Y5bn loss on earlier share price estimates.

Japanese share promoters claim investors discount an economic recovery in the new fiscal year. Overseas investors, including Europeans, and US pension funds, are also active buyers. Some brokers say investors seem to be buying merely in fear of missing the rally, rather than believing in an economic recovery. Investors feel assured of a bottom

around 16,000, by underlying government support. Considering the stock market level relative to corporate earnings, share prices seem dear, with trading at a priceto-earnings ratio of 66 times. Most analysts expect companies' profits to fall for the new business year starting tomor

row, although a recovery may

start during the second half. Mr Okumura says the recovery of the economy will depend on the fiscal support package expected to be formu-lated before Premier Küchi Miyazawa heads for the US next month. A successful support package may boost the omy 2.5 per cent, but "if the fiscal support flops, Japan may face zero economic growth".

However, growing hopes over the size of the economic fiscal package are increasing pressure on the finance ministry which is putting together the support measures. The ruling Liberal Democratic Party has said this will be far larger than the Y10,700bn package announced last August, and figures of up to Y20,000bn are suggested. However, finance ministry officials warn that the package could be smaller. shot dead in a town 30 miles

Israel shuts border to Palestinians

By Judy Maltz in Jerusalem

midnight last night, will confine 2m Palestinians in the West Bank and Gaza Strip many of whom earn their live-

Prime Minister Yitzhak Rabin convened the inner cabinet after two policemen were

ROBECO/LGROUP

ROBECO N.V. (investment company with a variable capital) ANNUAL GENERAL MEETING OF SHAREHOLDERS

p be held on Tuesday, 20th April, 1998 :

Opening
To receive and adopt the Report of the Maragement Board for the Maragement Board for the Maragement

Directors:
Mine Vell, Lord Armatrong of Unitests
OCS CVO and Messrs, J.P. Dromer, (

retire.

Lord Armstrong of liminister GCB, CVO and
Messrs. J.P. Dromer and G. Jeelof have
agreed to stand for re-election.

A proposal will be submitted to re-elect
them. Mime Vell and Mr. Velge are not available for re-election. A proposal will b submitted to appoint Mr F.H.J.J Andriessen a Supervisory Director.

Captes of the full agenda and of the Annual Report for 1982 can be obtained from National Westminster Bank PLC, Stock Office Services, Basament, Juno Court, 24 Prescot Street London E1 888 or Robaco U.K. Umited, 4 Carlos Place, Mayfair, London W1Y SAE Telephone: 071-409 3507.

Holders of Share Warrants to Bearer de of attending or being represented at the Meeting, should lodge their Share Warrants by land (postal deliveries will not be accepted for voting purposes) with the National Westmingter Bank PLC, Stock Office Services, esement, Juno Court, 24 Prescot Street, Ondon E1 888 (between the hoors of 10 a.m.

congency rowners wrose segme warranss are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is boking the Share Warrants. The Certificate of Deposit must be warrants. The Certificate of Deposit must be depend against receipt, by that Bank with the Vational Westminster Bank PLC, in eccordance with the requirements stated those

The receipt for the Share Warrants or Cerificate of Deposit will constitute evidence of a shareholder's entitlement to attend and vote at the Meeting and should be presented at the foor of the Meeting Hall. It is holder desires to appoint a proop, who need not be a member of the Company, to attend and vote in his stead, a form of pricey may be obtained from the National Westminster Bank PLC as above and this form of proxy must be bove and this form of proxy must be nted at the door of the Meeting Hall

Beneficial owners of Sob-share Certificates registered in the name of National Provincial episoled in the faile of material common and the Montinees) Limited desirous of the Maeting or being represented at the Maeting must obtain a receipt or Certificate of Deposit n the same way as holders of Share Warrants at the same way as notines of Share Warrans, to Bearer. If they desire to attend the Meeting in person or to be represented they must obtain a form of proxy signed by National Provincial Bank (Nominees) Limited, which form must be presented at the door of the Meeting Hall together with the receipt exchanged for the Sub-share Certificates or Confection flagment.

Beneficial owners of Sub-shares registered in any name other than that of National Provincial Bank (Nominees) Limited, holders of Registered Foll Shares and Shareholders or Negristreu vos Sinates area Sinateriumen with who maintain a Shareholder's Account with the Company wishing to abend and vote at the Meating or to appoint a proxy to attend and vote in their stead, must signify their intantion in writing to the Secretary, Robeco N.V., Gootsinger 120, NL-3011 AG Rotterdam. ands to arrive not later than Tuesda

Service contracts are not engaged into with the Directors, who hold office in accordance with the Articles of Association.

BY ORDER OF THE MANAGEMENT Dated this 31st day of March, 1993 P.D. Box 973 Potterfor

Investment company with a variable capital) ANNUAL GENERAL MEETING OF

SHARFHOI DERS

to be held on Tuesday, 20th April, 1993 at Concert and Congress building "de Doelen", entrance Kruispieln 30, Rotteniam, at 11.45

Opening
To receive and adopt the Report of the
Management Board for the financial year

Directors:
Lord Armstrong of Imminister SCB, GVO and Messra. J.P. Drocher, G. Jestof and J-Cb. Velge are scheduled to retire.
Lord Armstrong of Imminister SCB, GVO and Messra. J.P. Drocher and G. Jestof have agreed to stand for re-election. A proposal will be sebmilited to re-election. A proposal will be sebmilited to re-election. Mine Vell has decided to retire from the Board. It will be proposed to appoint Mr F.H.J.J. Andriessen a Supervisory Director.
Any other business

Copies of the run agence and or the Annual Report for 1992 can be obtained from Misterial Westroinster Bank PLC, Stock Office Services, Basament, June Gourt, 24 Prescot Street, London £1 888 or Robeco U.K. Limited, 4 Garlos Place, Wayfair, London Wily SAE, Telephone: 971-409 3507.

Holders of Share Warrants to Bearer desirous of attending or being represented at the Meeting, should lodge their Share Warrants by hard (postal deliveries will not be accepted for roting purposes) with the Mationa Mesiminster Bank PLC, Stock Office Services Basement, Juno Court, 24 Present Street, London E1 888 (between the hours of 10 a.m. and 2 p.m.) in exchange for a receipt, not later than Tuesday, 13th April 1993.

Seneficial owners whose Share Warrants are presently deposited with a Bank must obtain a certificate of Deposit signed by the Bank as pyldence that such Bank is bolding the Share arrants. The Certificate of Deposit must be lodged against receipt, by that Bank, with the Rational Westminster Bank PLC, in accordance with the requirements stated

The receipt for the Share Warrants or Certificate of Deposit will constitute evidence of a shareholder's entitlement to attend and whe at the Meeting and should be presented at the door of the Meeting Hall. If a holder at the door of the Meeting Hall. If a holder destres to appoint a pricey, who need not be a member of the Company, to attend and vote in his stead, a form of procy may be obtained from the Razional Westmänster Bank PLC as above and this form of proxy must be presented at the door of the Meeting Hall together with the receipt for the Share Warranss or Certificate of Deposit.

Beneficial owners of Sub-share Certificates registered in the natue of National Provincia Bank (Nominees) Limited desirous or attending or being represented at the Meeting must obtain a receipt or Certificate of Deposit in the same way as holders of Share Warrants to Bearer. If they desire to attend the Meeting in person or to be represented they must belief in person or to be represented they must belief in person or to be represented they must be the person of the person obtain a form of proxy signed by Mational Provincial Bank (Nominees) Limited, which form must be presented at the door of the Meeting Hall together with the receipt exchanged for the Sub-share Certificates of Certificates of Deposit.

Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association.

BY ORDER OF THE MANAGEMENT ad this 31st day of March, 1993

MEDITERRANEAN FUND LIMITED

International Depositary Receipts

insted by
Morgan Guaranty Trust Company of New York

PRELIMINARY RESULTS

recommend the payment of a final dividend of 63 cents net per share for the year caded 31st December 1992 on the shares of the Company.

iterranean region. Reflecting the performance of the Meditorra

Asset Value per share decreased by 19.75 per cent during 1992, and was US\$66.95 at the

The Amusal Report and Accounts will be sent by mail to holders of registered stayes at the registered addresses on 13th April 1993. Copies of the Annual Report will be made available to holders of depositary receipts and to the public at the Company's pisce of business in England: 33 Gutter Lane, London, BC2V 8AS.

tary : Morgan Guaranty Trust Company of New York 35, Avegue des Arts, 1040 Brussejs

he areliminary remits are as follows (subject to sudif):

Underwriting comm

Revenue before tecetica

unings per siero

Amount absorbed by dividend

Dividend for the year per share

Net asset value per \$0.10 share

Annual General Meeting:

2x Dividend Date

Payment Date:

Deposit interest

Total revenue

Taxation

and the Directors of the Mediterranean Fund Limited decided

105

<u>478</u>

566.95

St. Peter Port, Guerran

19th April 1993. 11th May 1993.

Despatched 10th May 1993.

2.30 p.m. on 29th April 1993.

1.808

Year ended Year ended
31st December 1992 31st December 1993

Wednesday, 5th May 1993 at 10.30 a.m. at Barfleid House, St. Julian's Avenue,

2000

1.471

12

<u>248</u>

1.731

1,032

699

<u>353</u>

330

\$0.63

variable capital) INFORMATIVE MEETING FOR SHARFHOLDERS

i. To discuss the Annual Accounts for the financial year 1992.

To discuss the appropriation of the profit.
To discuss the composition of the Board of Supervisory Directors:
Madame S. Veil, Lord Armstrong of liminister GCB, CVO and Messrs. J.P. Oromer, G. Jesiof an J-Ch. Veige are scheduled to retire.
Lord Armstrong of liminister GCB, CVO and Messrs. J.P. Oromer and G. Jesiof have agreed to stand for re-dection. A proposal will be submitted to to the General Meeting of Shareholders to re-dection.

It will be proposed to the General Meeting of Shareholders to appoint Mr F.H.J.J. Andriessen a Supervisory Director.

Changes in the articles of association: It is proposed to add the following third puragraph to Article 1 of the Articles of Ass

*3 The General Meeting of the Shareholders and the Management Soard shall each be authorized to transfer the registered office of the company to another country, in accordance with the ordencence of the Metherlands Artiflies with regard to the transfer of registered offices by other countries, and to have it recognized as a legal entity under the law of that

II. Composition of the margement board: It is proposed that, under the energy-secy conditions referred to in the above-mentioned explanatory note, the Stichting Robeco Groep, established in Curação, shall be appointed the Management of this company.
Any other business

RORENTO N.V. ANNUAL GENERAL MEETING OF SKAREHOLDERS

be held on Tuesday, 27th April, 1993 at Zealandla Business Centre, Pola I.Willamstad,Curacao(Netherlands Antilles) at 10.30 a.m.

Opening

Opening

To receive and adopt the Report of the Board of Directors for the financial year 1992

Accounts for the financial year 1992

Madame S. Vell. Lord Amstrong of Ilminster GCB, CVO and Me strong of Dininster GCB, CVO and Messis. J.P Droi

It will be proposed to appoint Mr F.H.J.J. Andressen a Sup

authorized to consiste the registered office of the company to authorize country, in accordance with the ordennance of the Netherlands Antibles with regard to the transfer of registered offices to office countries, and to have k recognized as a legal entity under the law of that

Holders of Share Certificates to Bearer desirous of attending or being represented at the above-stated Meetings, should lodge their Share Certificates by hand (postal deliveries will not be accepted) with the National Wastominster Bank PLC, Stock Office Services, Basement, Juno Come 24 Prescot Street, London E1 888 (between the hours of 10 a.m. and 2 p.m.) as follows: INFORMATIVE MEETING — NOT LATER THAN TUESDAY, 13TH APRIL 1993. ANNUAL GENERAL MEETING - NOT LATER THAN TUESDAY, 20TH APRIL 1993. IN EXCHANGE FOR A RECEIP

The receipt for the Share Certificates or Certificate of Deposit will constitute evidence of a shareholder's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Hall. It a holder desires to appoint a proxy, who need not be a member of the

Although prodes may attend, votes will not be cast at the informative δ

(investment company with a

to be held on Tuesday, 20th April, 1993 at Concert and Congress building "de Doeles", estrant Kruispiela 30, Rottendam, at 14.30 p.m.

Opening

To discuss the Report of the Board of Directors for the Snancial year 1992

To discuss the Annual Accounts for the financial year 1992

country.
b. Composition of the Mangement Board:

. To receive and adopt the Armazi Accounts for the financial year 1992 I. To determine the appropriation of the profit i. To compose the Board of Supervisory Directors:

stand for re-election. A proposal will be submitted to re-elect them. Mane Vell and

3. The General Meeting of the Shareholders and the Management Board shall each be

It is proposed that, under the emergency conditions referred to in the above-mentioned explanatory note, the Stickling Robeco Group, established in Curação, shall be appointed the Management of this company.

Beneficial owners whose Share Certificates are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Certificates. This Certificate must be ledged against receipt, by that Bank, with the National Westminster Bank PLC, in accordance with the requirements stated above.

ther Bank PLC as above and this form of proxy must be presented at the door of the kill together with the receipt for the Share Curtificates or Cartificate of Deposit.

Shareholders who maintain a Shareholder's Account with the Company, wishing to attend either or both Meetings or to appoint a proxy in their stead, must signify their intention in writing to the Secretary, Rorento N.V., c/o Aviranto B.V., Cooksingel 120, NL-3011 AG Rotterdam, Notherlands to arrive not later than the dates indicated above.

Copies of the full agendas and of the Annual Report for 1992 can be obtained from M Westminister Bank PLC at the address shown above or Robeco U.K. Limited, 4 Carlos Place, Mayfair, London W1Y SAE, Telephone: 071-409 3507.

BY ORDER OF THE MANAGEMENT

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The Airbus A340 (top) and Boeing's new 777: two of the aircraft at the centre of the subsidies row

New clash in air on subsidies

By Andrew Hill in Brussels

THE EC and US are today expected to challenge each other about implementation of last year's agreement to limit subsidies to civil aircraft man-

Both sides stressed yesterday that the talks were routine consultations rather than necotiations, and were foreseen in the deal put together last April after more than five years of EC-US discussions. "Everybody's made very clear that there's no intention to reopen the agreement," said one EC official vesterday.

But the meeting, which should continue tomorrow, has taken on added importance because of the recession in the aircraft industry and a series of statements by the new US administration attacking EC government subsidies to Airbus, the European manufacturing consortium

Today's talks also follow Monday's highly charged encounter in Brussels between Mr Mickey Kantor, the US trade representative, and Sir Leon Brittan, the EC trade commissioner. Mr Kantor left Brussels yesterday, and concerns about aircraft subsidies were among the issues touched

on during his visit. The EC-US agreement was only finalised last summer and set a limit on direct subsidies to manufacturers, as a proportion of total aircraft development costs, and a double-limit on indirect subsidies, as a proportion of total civil aircraft turnover and of each individual manufacturer's turnover in the sector.

At today's meeting senior EC officials are expected to cite new studies, which they say

for US aircraft manufacturers may have breached the limits agreed last year. They will also take up the EC industry's criticisms of special tax financing vehicles used by US manufacturers such as Boeing and

McDonnell Douglas. In return the US is ready to challenge "walkaway" leases. which allow carriers to return new aircraft to manufacturers in less than a year to avoid airlines recording the deals on their strained balance sheets.

Although US manufacturers concede that such financing packages were invented by McDonnell Douglas, they believe Airbus can use them more freely to drum up busi-ness, because it is backed by government subsidies

But Mr Jean Pierson, the Airbus chief executive, yester-

indicate that indirect support ers, especially Boeing, for attempting to influence the outcome of the trade talks by a campaign "of innuendo, defamatory remarks and contradictory statements".

> Mr Pierson accused Boeing of "deception" and said the US company's attitude did nothing to improve current US-EC trade tensions.

Although EC officials are cautious about reading too much into recent high-level US statements criticising last year's agreement, they will seek clarification about the Clinton administration's inten-

They will also try to discover Washington's attitude towards legislation presented by US senators which would increase indirect support to the US industry, and bring dumping and subsidy complaints against

US and Japan put off talks as scandal widens

By Robert Thomson in Tokyo

postponed a meeting, due to begin tomorrow, to review foreign access to the Japanese construction market, as each side argued that a gathering was futile when the other was unwilling to compro-

The postponement comes in the midst of a broadening Japanese political scandal, which has seen prosecutors unearth evidence to support past US claims that bid-rigging is common and that the contract process lacks transparency, leaving it open to unfair

But the US says the scandal was not the cause of the disagreement between the coun-

for discussion at the meeting, standards for contracts, but the two sides were so far apart that there was no point in pro-

ceeding. The meeting, scheduled to be held in Washington, was not expected to deal with the even more sensitive issue of whether Japan will increase from 34 the number of projects for which simplified bidding procedures have been adopted

for foreign contractors. A Japanese construction ministry official said there is a "big gap" between the two countries and the "US shows no intention of wanting to nar-

row that gap". The fresh differences suggest that the issue may be high on the agenda when Mr Kiichi

Both had prepared proposals Miyazawa, the prime minister, visits Washington next month. Japanese officials are con

cerned that the political scandal, arising from an investiga-tion into Mr Shin Kanemaru, the former godfather of the ruling Liberal Democratic Party. will encourage US officials to take a tougher stand on mar-

Mr Miyazawa said told the Japanese parliament yesterday that "all possible measures" would be taken to ensure the transparency of public works bidding procedures.

He is under pressure to introduce reforms, as prosecutors found materials suggesting that companies awarded construction projects routinely donated a small percentage of

Coca still vital to Bolivian economy

By Frances Williams in Geneva

ALTHOUGH Bolivla, one of Latin America's poorest countries, has made great strides in stabilising its economy and liberalising foreign trade, it remains heavily dependent on illegal exports of coca paste and cocaine, the country's biggest source of foreign

exchange. In its review of Bolivia's trade policies and practices, published yesterday, the General Agreement on Tariffs and Trade estimates that the coca/ cocaine economy contributed about 13-15 per cent of GDP, or about \$850m (£600m), in 1991. This has inflated the money supply and put upward pressure on the exchange rate, impairing competitiveness in

other sectors.

coca by-products may have accounted for 23-43 per cent of total exports (legal and illicit) in 1990, according to the report. However, Bolivian officials said yesterday that gross coca/cocaine exports were now only about a quarter of the total and, with only a third of the revenue retained in Bolivia, the effects on the exchange rate and resource allocation had "significantly diminished".

In practice, as the report acknowledges, the real exchange rate has steadily depreciated since 1987.

Gatt notes that coca eradication programmes have had only limited success, souring relations with the US. Reduced farm subsidies by the industrialised world, particularly for oilseeds, could help encourage the substitution of new crops by stabilising world prices.

But Gatt members found much to praise when they discussed the report yesterday. Bolivia's inflation rate has fallen from 24,000 per cent in 1985, when the stabilisation programme was launched, to 11 per cent last year.

Import duties of up to 78 per cent have been replaced by a uniform tariff, currently 10 per cent, and quantitative restrictions have been scrapped. Exports and the economy have been diversified. away from minerals such as tin and natural gas.

Real incomes, which fell sharply when the stabilisation programme was introduced have been growing since 1987, although they remain below 1980 levels.

AT&T secures lucrative Chinese telephone deal

By Our Beiling Staff

AMERICAN Telephone and Telegraph has reached agree-ment with the China National Post and Telecommunications Industry Corporation to coproduce telephone systems and other communications equipment for the booming China market.

The memorandum of understanding, signed at the weekend, is a further indication that the US communications giant is poised to make substantial inroads into one of the world's largest telecommunications markets after several false starts.

in February, AT&T signed an umbrella agreement with China's state planning commission to provide telecommunica-

tions equipment and training. This was seen as a breakthrough for the US company, which had previously been squeezed from the lucrative China switching market, partly in reprisal for its refusal in the late 1970s to provide the Chinese with advanced switching equipment.
AT&T's re-entry to the China

by the US administration, and also because the Chinese are looking for ways to ease criticism of their huge \$18bn (£12.6bn) trade surplus with the US.

market was facilitated partly

by fair trade pressures brought

Mr Gary Hickox, an AT&T marketing vice-president, said that AT&T, in partnership with manufacturer S. Megga answering machines, fax machines, videophones and other telecommunications products. AT&T executives have been quoted as saying that the China market could mean "billions of dollars in revenue over the next decade". "The size of the Chinese telecommunications market is such that a change of one per

cordiess telephones, digital

cent in the tele-density, or the number of telephones for 100 people, is equal to about 12m lines," Mr Randall Tobias, AT&T's vice-chairman said in February in Beijing. AT&T, which has entered joint ventures in China to pro-

duce fibre optic cable and transmission equipment, registered sales in China last year and PTIC, planned to produce of about \$100m.

ABB wins \$300m power order

By Ian Rodger in Zurich

ASEA Brown Boveri, the world's largest power engineering group, said it had won contracts to supply two 300MW combined heat and power generating plants in Guangdong province in southern China. The value of the two sepaas for supplying components.

ABB said both plants would

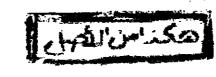
include two 100MW gas turbines, a steam turbine and two heat recovery steam generators. The locations for the plants and identities of the customers were not

rate contracts was put at The components would be \$300m (£211m), and ABB said it manufacturered mainly in had responsibility for purchas-Switzerland and Germany. The ing, installation and initial first shipments would be made

operation of the plants as well later this year and both plants would begin commercial operation in early 1995.

The group said earlier this month that it planned to spend \$1bn over the next five years to expand its presence in Asian markets.

Mr Göran Lundberg, ABB director for power plants, said yesterday that China was "one of the world's more promising markets for power gener-





FINANCIAL TIMES WEDNESDAY MARCH 31 1993

British Gas

Last year Gallup questioned 8,000 people asking what they thought of 92 major British companies and organisations.

How competitive were they? How efficient?

Did they really care about their customers? And what about the environment?

There were 23 questions in all and Marks and Spencer, not surprisingly, came first.

Just ahead of us.

Overall we beat many companies known for their service, such as Tesco British Airways, BP and Boots

And jumped to 2nd place from 14th before privatisation

Naturally it's very grafifying to know all the bard work we have put into improving our standards of service is paying off. But we won't let it make us complacent.

There's still that top slot to aim for.

If you'd like to know more about the continuing commitment to high quality service, call 0800 181 565

Tree of charge and we'll send you a gree-booklet.

Who's hot on the heels of Marks and Spencer?

sidie

MARCH 31 /

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Recovery hopes rise on liquidation data

Economics Correspondent

HOPES about a recovery in the UK were buoyed yesterday by news that companies being put into liquidation have fallen on a year-on-year basis for the first time in four years.

The first three months of this year saw liquidations of 5.297 limited companies, compared with 5,603 in the corresponding period last year, according to Dun & Bradstreet. the business information con-

The figures indicate that the business outlook for many relatively large companies which are limited by guarantee may be brightening, even though failures among smaller companies are likely to stay high for

Indications that growth may slowly be returning to the UK were supported by a report of increased confidence in the

property market by Chesterton 3.8 per cent up on the equiv-Financial, chartered surveyor, and a bullish forecast for manufacturing output from Oxford Economic Forecasting, a consultancy.

Optimism was tempered by the finding from Dun & Bradstreet that total business failures in the UK, excluding Northern Ireland, continued to rise in the first quarter on a year on year basis, although at a slower rate than last year. Total collapses include insolvencies of smaller companies. as well as liquidations.

Mr Philip Mellor, marketing manager for Dun & Bradstreet, said: "It appears that larger companies have been making the necessary adjustments and painful cost-cutting measures to prepare for recovery, while the pain of bankruptcy will continue for the smaller firms

In the first quarter, 15,443 businesses of all types failed,

first three months of 1992. In the whole of last year, 22,938 limited companies went into liquidation, compared with 20,736 in 1991 and 13,936 the year before. Total business failures last year came to 62,767, after 47,567 in the previous year and 28,935 in 1990.

alent figure of 14,881 in the

Wales recorded 17 per cent fewer business collapses in the first quarter compared to the equivalent period a year before, while north west England, eastern England and the east Midlands saw failures drop by 10 per cent, 9 per cent

and 5 per cent respectively.

London and the south-east saw falls on the same basis of 4 per cent and 1 per cent respectively. In Scotland, the south-west, the west Midlands and north-east England the totals rose by 26 per cent, 9 per cent, 5 per cent and 3 per cent

Edinburgh surprised by fine over insider dealing

THE conviction yesterday of Mr Thorold Mackie for insider dealing was greeted with shock by many in the Edinburgh financial community last

Mr Mackie, 39, is probably the best known investment analyst in Scotland and his fate aroused personal sympathy and anxiety because the offence of which he was found guilty concerned information given by a company chairman to an investment analyst, routine business in the Edinburgh financial community.

It was alleged that in September 1991 Mr Mackie was informed by Mr Peter Runciman, at the time chairman of the waste disposal company Shanks & McEwan, that the company was about to issue a profits warning - a piece of acutely price sensitive informa-

then "counselled and procured" two salesmen in Bell Lawrie White, the firm of stockbrokers for which he worked, to deal in the shares. By selling clients' shares ahead the profits warning the shares realised £1.39m more than they would have done if

sold afterwards. Mr Mackie said that Mr Runciman never mentioned anything about a profits warning at their meeting, only telling him that Shanks & McEwan would enjoy "little by way of growth in earnings per share" in the current half year, as part of a general brief-

Few expected Mr Mackie to be found guilty. The majority verdict appeared to take even Mr Mackie's legal team by surprise. He was fined

Mr Mackie made his name in the tightly knit Scottish finan-

alises in life assurance, fund management and banking, or specialising in Scottish quoted companies, of which there are

> In court he looked a rather lonely figure, sitting upright on a long bench in the court-room with a policeman at a espectful distance.

Mr Runciman, 64, is an Englishman who came to Scotland in the early 1980s as a company doctor to the ailing privately-owned Glasgow company of Shanks & McEwan. He became wealthy after it was listed on the stock exchange in

A courteous, rather shy man, he gave evidence in a quiet but determined way, sitting down because he is recovering from a hip operation. He retired from Shanks & McEwan at the end of last year and is now treasurer of the Scottish Con-

UK plan to rotate **UN** forces

By Ralph Atkins

MR MALCOLM RIFKIND last night said forces for United Nations' operations, such as in Bosnia, should alternate regularly between countries.

The defence secretary was voicing alarm among Cabinet ministers at the cost of UK overseas defence commit-He said the UN needed to

find, "a better way of sharing the burden". Countries should commit forces for a finite period with a clear understanding that they would then be replaced by an equivalent force from another country, he said. He hinted, at a Tory Reform Group meeting in London, that if Britain were to join a UN peace-keeping operation in Bosnia, the government would insist on such a rotation scheme being in place. He noted that UK forces had been

in Cyprus for 30 years. His speech reflected concern among Cabinet ministers at the financial and human costs of Britain's already limited involvement in Bosnia and their frustration at the apparent reluctance of other countries to become involved in the

region.
Mr Rifkind said his proposals would encourage other countries to take part in UN operations. Most Conservative MPs would oppose greater involvement in the former Yugoslavia.

He said Bosnia was, "a snapshot of the kind of hugely complex, politically fraught, multinational operation which will increasingly face us in the

He added: "The dividing line between pure defence and become increasingly blurred, with important implications for public pressure on us to get involved."

The UK would need "from time to time" to stand out against the use of force, Mr Rifkind said.

"We should not be coy about this: it seems to me entirely honest and defensible that we should avoid entanglement in a military operation which we believe is unwise or ill-con-

Controlled disaster returns to haunt the birthplace of the great airships

By Andrew Taylor, Construction Correspondent

AN eight-storey office block is being built in a 70-year-old former airship hangar in Bedfordshire, central England.

When it is completed it will be set on fire, vibrated until it starts to collapse and blown up in one of the world's largest construction research projects.

There have been similar developments in Italy, China, Japan and the US but none have been as large – or capable of receiving such a wide range of tests, says the state-funded British Building Research

International interest in the project has come from the European Laboratory of Structural Assessment, part of the European Community's Joint Research Centre, and from the building research arm of the Netherlands Technical Organi-sation, both of which plan to collaborate with the establishment on research.

The hangar, one of a pair, is one of the world's biggest single enclosed spaces. It is capable of housing simultaneously the Statue of Liberty, Nelson's Column from Trafalgar Square; the Leaning Tower of Pisa, still leaving room for a couple of

Boeing 747 aircraft.
The establishment plans to build a series of full-size multistorey structures in the hangar which once housed the R100 airship. Its next-door neighbour once contained the ill-fated R101 airship.

There are plans to build a similar concrete-framed office block alongside the steelframed building under construction at Cardington, six miles south-east of Bedford.

The building's steel frame is in place, allowing the first tests to get under way. These involve rotating small weights in different directions to tune into the natural resonance of the building, making it sway and reproducing the effect of high winds and seismic move-

The office block will cost £1.25m to erect, excluding any fitting out. The government is providing £1m. Private companies seeking to test their prod-ucts and building techniques are providing some labour and



inside one of the large hangers at Cardington, in central England, the skeleton of an office block takes shape in preparation for its controlled destruction under strict scientific conditions

materials. Mr David Cobb, project director, says: "It was important that the building was not constructed by researchers.

"It has been designed and constructed by the private sector in the manner of a City of London office block and meeting building regulations."

A construction error was deliberately built into the project - a 5mm gap was inserted between adjoining columns which instead of resting on top

of each other are held only by a thin steel plate. The aim of this is to see how this will perform under various

The building will be tested to destruction, says Mr Cobb. There are plans to set fire to large areas of floor, detonate explosions in sensitive areas and increase the size of rotating weights to generate forces equivalent to the most violent storms and earthquakes. companies and research institutions from other countries wanting to conduct tests will be expected to pay rent for the space they occupy in the building while research is carried out.

Mr Cobb said: "British contractors, consulting engineers and building material producers chasing international and domestic orders will now have an important proving ground for their products and exper-

PUBLIC NOTICE



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25 & 26 May 1993 - Singapore

The restructuring of Asia's electricity supply industry, regional energy policies and progress with privatisation programmes provide the focus for this topical conference. The challenges of meeting local power demand and the opportunities that lie ahead, will be assessed from the perspective of government policy makers, the private sector, state utilities and financial institutions.

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Dr Piyasvasti Amranand Acting Deputy Secretary General The National Energy Policy Office

Mr Kenneth G H Binning Director of Government Relations Rolls-Royce pic

Mr Ting Huang Chang Director of Supply Taiwan Power Company

Mr Daniel Richie Director, Asia Technical Department The World Bank

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 144th Annual General Meeting of the members of AMP Society will be held in the Ballroom of the Regent Hotel, 199 George Street, Sydney, New South Wales, Australia, at 10.00am on Wednesday 28 April 1993. To receive and consider:

(a) the report of the Directors, and

(b) the balance sheet, revenue account, statement of cash flows and related notes, and the report of the Auditor

in respect of AMP Society and the AMP Society Group for the year ended 31 December, 1992.

Proxies

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not be a

Proxy forms must be received at the address below at least 48 hours before the meeting.

Proxy forms will be supplied to any member who applies either personally at any of the AMP's major customer service centres, or in writing to the Secretary at the address below.

AMP Society AMP Building 24th Floor 33 Alfred Street SYDNEY COVE

New South Wales 2000

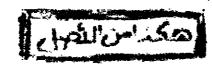
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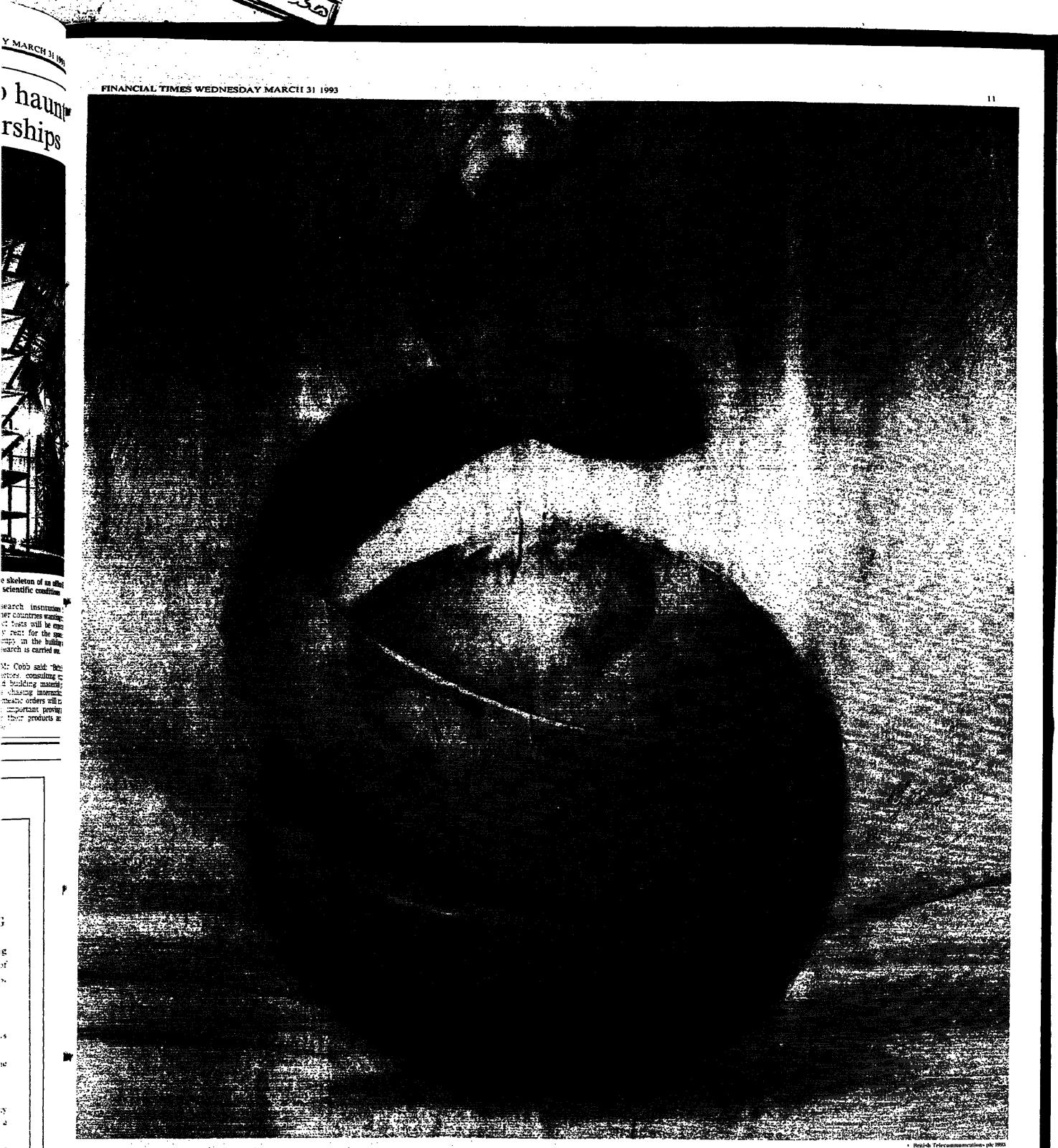
By order of the Board, D.G. Robinson, Secretary. 31 March 1993

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The Maastricht question

The tortuous progress of the Maastricht Treaty towards ratification is portrayed as damaging to British interests. Non-ratification, it is said, threatens investment by presenting Britain as "half in and half out of Europe." But what do the inward investors themselves think? Emiko Terazono put the question to Japanese companies

SK a leading Japanese manufacturer if they are discouraged by the debate over Maastricht from locating in Britain and some will betray annoyance at the mere suggestion. Most will point to strategic investments, already made, to which they pledge commitment.

Toyota Motor, in Tokyo, has a straightforward answer to the question. "Considering the time, energy, and money put into organising suppliers, distribution networks and shipping ports, withdrawing from the UK is absolutely out of the question," the company said. It has invested more than £500m into a car plant in Derbyshire. pictured left, and an engine

Back in Britain the government has nevertheless expressed worries about the damage the Maastricht debate may do to perceptions of the UK abroad. Mr Douglas Hurd, foreign secretary, who is due to visit Tokyo on April 6, recently told the Conservative Central Council: "If we were to sink the [Maastricht] treaty, certain consequences would flow. First, we would put at risk

status or influence in the European mainstream. They would see us as half in, half out of Europe. . .

The prime minister, Mr John Major, echoed his foreign secretary when he told the House of Commons during clashes with the leader of the opposition John Smith: "I will tell the right honourable and learned gentleman what this country cannot afford: the lost jobs, the lost investment and the lost influence that would be put at risk if we were seem to turn our backs on this treaty and our place in Europe.

However, Sony, the consumer electronics maker, is another large manufacturer unmoved, at least at this stage, by uncertainty over Maastricht. It said there would be no change in investment policles even if debates over Maas-tricht and UK's re-entrance into the European Monetary Union continued. The company exports television sets to Europe from its plant in Wales. and has just completed its second television plant last

eign companies who would probably unavoidable that into Europe, ratification of then be uncertain of our future every country has their differences over further unification. but we're willing to wait three. five or even ten years."

Toray, the synthetic fiber maker which has polyester plants in Nottingham, has just completed its third plant on the site. The company supplies Marks and Spencer, and ships half of its products manufactured in the UK to Europe.

It is philosophical: "We don't think most of us will live to see complete unification in Europe." It adds that most Japanese companies have rushed to set up plants and distribution networks in the UK ahead of 1993 and the single Euro-pean market. "What happens after that won't have much economic impact [on the com-

"Politics and currencies are a cultural matter for the countries involved," said an official at Ricoh, the office machinery maker which manufactures copying machines and parts in the UK. He stressed that the most important factor for further investment was the economy and market demand. Meanwhile, for smaller Japa-

positive or negative. On economic and currency

labour costs.

importance in the single mar-

ket, where goods and services

flow freely, but prospects of

what lies beyond that is not a

A survey by JETRO of 433

reaction to market unification

was muted, and companies

major concern," he added.

Maastricht may not have such weight as some Europhiles stress. A researcher at Japan External Trade Organisation (JETRO), an affiliate of the ministry of industry and trade. said the main criteria for choosing an area for investments were market size and "This worry over Maastricht and Japanese companies is overdone. People see great

ufacturing or research and development bases in Europe was announced last week. It indicated that the immediate

were still trying to assess the ted the process to be delayed, while 21 per cent said not all Only 31.1 per cent said they members of the EC would parthought integration was positicipate. The survey also inditively affecting their business, cated that the UK remained the effects were neither clearly the favourite of Japanese companies, with 27.7 per cent of 713 companies choosing to

The availability of English speaking workers, distribution systems, and infrastructure are popularity.

affinity to Britain because it is

some of the reasons for UK

made in the eighties, when UK attitudes towards Europe was still unclear.

According to the JETRO report, the main reason for Japanese companies cutting investments, or even pulling

also worth noting that most

investment decisions were

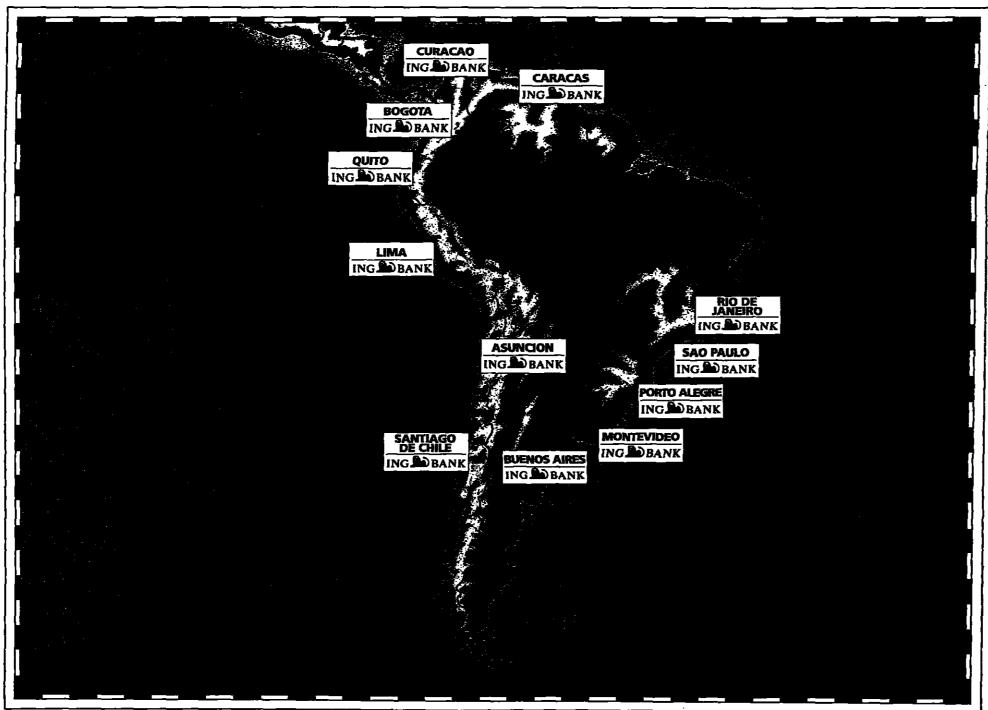
Which suggests that Mr Major may prove to be successful in wooing more Japanese investment if the general UK economy improves and the European economy pulls clear

out of Europe, was the flagging

European economy itself

Toyota's new plant near Derby, in the English Midlands, is a long term commitment that is not in doubt, says the company

An official at Sony said: "It's nese companies yet to move unification, 72.5 per cent expec-Leaders in Emerging Markets Banking and Trade Finance.



The shape of ING Bank's international network is

From Dutch roots, we have developed a truly international network, with over 60 offices in more than 30 countries. Our growing presence in the world's fastest-developing regions - Latin America, Central and Eastern Europe and Asia - reflects our strength as a world leader in Emerging Markets Banking and Trade Finance.

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Britain in brief

Truce holds in French fishing row

A temporary, if fragile truce in the dispute between the UK and France over fisheries appeared to be holding last night after French fishermen agreed to a four-week 'cooling off period' in disputed fishing grounds off the Channel

By last night there were no reports of fresh incidents in and around the Guernsey capital of St Peter Port, although local officials described the mood of the French fishing ports as "tense".

French fishermen left St Peter Port late on Monday night. £24m MG plan They claimed they had won an greement under which they would be allowed to fish in disputed waters in return for Guernsey boats being allowed to land their fish in the French ports of Cherbourg and Gran-

However Mr David Curry, the UK fisheries minister insisted that there was an international agreement restricting fishing which the UK and France had agreed to abide by. "It really isn't up to private fleets of fishermen...to decide policy on this," he

In the House of Commons, prime minister John Major maintained the conciliatory tone of recent government pronouncements in the face of repeated calls from rank and file Tory MPs for a more aggressive response to recent incidents involving French fishermen and Royal Navy patrol vessels.

London faces transport strike

Companies should be working out which jobs their employ-ees could do from home this Friday, or allowing them to have the day off, because of the threatened rail strike, the Institute of Management said. The one-day strike by mem-bers of the Rail, Maritime and Transport union is threatened over compulsory British Rail redundancies and the use of outside contractors.

In a separate dispute, many London buses will also be off the road on Friday. Bus staff are protesting, in their third day of action, about wage cuts and longer working hours.

Both the rail and the bus strikes will coincide with a

one-day strike by the National Union of Mineworkers over pit

American cuts New York fare

American Airlines may have triggered another round of price cutting for transatlantic air travellers, trimming another £10 from economy fares between the UK and the US, leaving a London to New York connection at £249. The airline also offered £30

return fares for onward flights to some other US cities. But UK carriers BA and Virgin Atlantic said they would not change their tariffs: Virgin already asks £249, and BA said its £259 included a £10 security charge that was payable on the other airlines.

The other carriers conceded that their customers pay £10 more than the published fare.

Timex bosses to brief MPs

Senior managers from the Timex plant in Dundee, Scotland, site of a sometimes violent industrial dispute since the end of January, have agreed to appear before the House of Commons Employment Committee on April

They, along with representatives of the AEEU craft union, will be questioned on the role of employment legislation in industrial disputes. Mr Ernie Ross, a prominent member of the committee, is Labour MP for Dundee West.

Mayflower in

engineering company, is planning to invest up to £24.2m in its collaborative venture with Rover to develop and produce a new range of MG sports cars.

Both Rover, the motor vehicle subsidiary of British Aerospace, and Mayflower refused officially to confirm the project yesterday. Mayflower admitted, how-

ever, that it was "at an advanced stage of negotiation" for a major contract for the design, development and supply of the body shell for "a new specialist vehicle for European markets.

Rover said that it had not yet made a "final" decision about the development of a new MG: but it conceded that "our studies have been extended by investigating possible relation-ships which might be rele-

Laser card to combat fraud

A credit card with a laser-engraved photograph and signature has been launched by National & Provincial, the eighth largest building soci-

Its 300,000 visa card customers will be offered the new card at the end of April in an attempt to counter rising credit card fraud, which cost the industry £165m last year and N&P, £im.

The Royal Bank of Scotland, which has been using photographs on 31,000 high value cheque guarantee card as part of a pilot study, said that none had been fraudulently misused even after reported lost or sto-

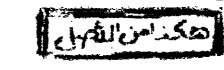
Membership of unions falls

Membership of all independent trade unions fell by over 320,000 in 1991 to just under 9.5m but during the same period trade union assets increased by £26m to £661m, according to the annual report of the Certification Office which regulates the activities of trade unions and employer's

organisations in Britain. The report says that gross income for unions increased 10.3 per cent to £619.6m in 1991 while gross expenditure rose slightly less to £597.9m. The average annual contribution per union member was £53.22p.

Nederlanden Bank

Internationale



John Griffiths answers questions on company cars raised by tax changes in this month's UK Budget

Are you driving a good bargain?

Q: A new system for taxing company cars comes into effect from April 6 1994. What are its most significant features? A: The most significant is that the amount of tax paid by individuals on their company car will be based wholly on a percentage of the man-ufacturer's "list" price, or recommended retail price. The current system comprises five scale charge bands, at the lower end of which are three determined by engine size with the other two – for executive

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and luxury cars - defined by the original market value of the car. These will remain in place during the financial year 1993-94. As a result of the change there will no longer be any benefit to an employee if his or her company negotiates a discount with the man-

usacturer (a common practice at the moment which can help put the car into a cheaper scale charge band). Under the new rules an individual will pay tax on 35 per cent, 23.3 per cent or 11.2 per cent of a car's list price, depending on whether he or she covers less than 2,500 business miles, 2,500 to 18,000, or more than

18,000 miles respectively. This plays havoc with the tax bills of distinct categories of drivers who are clearly under-taxed at the moment. Most notable are executives driving well-equipped cars with prices deliberately pitched just below the current price band thresholds of £19,250 and £29,000, above which the scale charge rises significantly. There are estimated to be several hundred thousand driv-ers of these "tax break specials".

Currently they pay the same scale charge as someone driving a basic, 1.6 litre "sales rep" car costing £7,000 less. This is because the lower bands – under 1.4 litres. 1.4 to 2 litres and over 2 litres - are based solely on engine size. It is these drivers who face scale charge increases of up to 60 per cent under the list price system and for whom, says Brian Friedman, managing director of Stoy Benefit Consulting, "a cash alternative will now be a lot

more attractive". Q: We have delayed replacing our company cars because of recession but many are now high mileage and will have to be changed during 1993-94, when the current banded scale charge system will still apply. What pitfalls should we look out for in replacing-these cars? Are there some cars which, though curThe high cost of running a car To company To private motorist Over 3 years and 45,000 mile taude cal. (2) range car (C) range cer (t) range car (2) Depreciation 5,500 8.000 12,750 5,250 7.500 12,325 Funding 2,175 2,850 3,788 2,434 3,218 4,236 2,550 2,879 3,432 3.084 2.688 3,616 Maintenance* 1,200 1,052 1,616 NIC : 240 325 325 VED/Admin 675 675 675 420 420 420 pusurance 1,650 1,650 1,650 1.500 2,100 3,000 Total 13,735 17,374 17,579 13.285 25,213

Car or cash in	Cash allowances (2 per most)	Benchmark Case	Choice from cash.	Private Petrol petrol ellowarios	Business mileage if cash allowance
Control Data	400 600	Sierre 1.8 GLX Granada 2.9 Ghia	Once only	No	£150 per month on petrol cerd
Halfex Building Society		Cavaller 1.4 L Cavaller 2.0 CDI	Fixed for 3 years	No	Petrol only
1964		Cavaller 1.6i LS Cavaller 2.0i QLS	After 6 months	£50 per month	34.5ppm up to 4,000 miles 15.2ppm over 4,000 miles
J Seliebury	458	Sierra 1.6 GL Granada Scorpio 2. BMW 5251	Annually C	No	5-8ppm for fuel costs based on car size
McDantell Douglas	408 479	Escort 1.4 CFI Cavaller 1.8 GLS Granada 2.0 EFR.X Granada 2.0 EFI Ghi	Fixed for 3 years	included in cash allowance	28ppm up to 2,500 miles 7ppm over 2,500 miles
Unleys	208 458	Cavalier 1.6 L Cavalier 2.0 SFG Calton 2.6 CDX Jacquar XJ6 3.2	Fixed for 3 years	No.	5.9ppm plus petroi

Sources: Top Pay Unit, Fleet Audits

significant penalties – for employer or employee - under the new sys-

A: Executives driving "tax break specials" should think hard about whether the perceived status of their existing cars is worth the substantial extra tax penalty involved from next year.

What these charges will be can be seen in the two right-hand graphs, which plot the incoming list price system against 1993-94 scale charge bands for drivers in the "perk" car category (under 2,500 business miles) and for the majority of company car drivers, namely those covering between 2,500 and 18,000 busirently tax effective, would incur ness miles. (Mileage bands will be

carried over from the current system.) For example, a driver who runs a £19,000 car, under 2 litres, will have to trade down to a car costing around £12,500 if he wishes to avoid an increased tax bill. Companies should clearly encour-

age this sort of reassessment, because the lower the list price the lower the company's own costs, including pro rate National Insurance Contribution reductions.

There is, incidentally, no tax

advantage in huying a nearly new car of high specification instead of a cheaper new one; the new legislation taxes cars up to four years old in the same way as new ones. Nor is there much point in hoping

COMPANY NOTICE

NOTICE TO THE HOLDERS OF DEBENTURES OF MINNOVA INC.

To: Holders of the adjustable rate conventible subordinated debentures (the

for change in succeeding Budgets. A basic requirement of the new system was that it should be self-adjusting, thus ending for the motor industry those traditional pre-Budget sales droughts caused by uncertainty. As list prices drift up post-1994, percentage scale charges will automatically drift up with them.

At the top of the market - cars above £40,000 – there is nothing but misery in store for drivers and man-ufacturers. Rolls-Royce is already appealing to the government to "cap" the scale charge above a certain price level. It is not hard to see why: the scale charge for 1993-94 on a "perk" user of a car costing more than £29,000 will be £15,060, no mat-

From 1994-95 (35% of list price) ලී 12 – £19,251-£29,000 Over 2 litre, under £19,250 1.4-2 itre, under £19,250 Under 1.4-2 litre 2,500-18,000 business miles From 1994-95 Ove £29,000 £19,251-£29,000 Over 2 litre, under £19,250 Under 1.4-2 litre

Tax - winners and losers

"Perk" cars - under 2,500 business miles

Under the current banding sys-

tem, whether the employer has

chases has not mattered much to

drivers of cheaper company car

drivers because their tax scale

charge is determined by engine

capacity. "Tax break special" driv-

But because the 1994 scheme will

prices, ignoring all discounts,

car into a lower tax band.

ter how expensive it is. From done". 1994-95 the scale charge on a £100,000 Rolls will be £35,000. Critics say the new system could destroy the "supercar" market embodied by vehicles such as Jagobtained a discount on car pur-

uar's £415,000 XJ220, which will

incur a scale charge of nearly £150,000 as a "perk". Q: Is the new system likely to affect the structure of the new car market, in particular prices and

their rate of increase? A: According to Garel Rhys, professor of motor industry economics at Cardiff Business School, the new system could strike "a bigger blow for the convergence of car prices in Europe than anything the EC has

strengthen the current trend towards lower dealer margins -Vauxhall, Peugeot, Rover and latterly Ford have cut their dealers' margins to 10 per cent on some models, from the usual 16-17 per cent. Their scope for haggling will But analysts such as Stewart

Whyte, director of the Fleet Audits Consultancy and spokesman for the 500-member Association of Car Fleet Operators, are united in thinking it will also change the structure of manufacturers' product offerings and mark the return of cheap "nofrills" cars, devoid of any extras, which were once the hallmark of the UK "reps" car market of the

Q: We are considering "buying out" our company cars with the offer of a cash alternative. What factors need to be taken into account in arriving at a fair valuation? Are there general guidelines or does each employee's circumstances need to be taken into account?

A: The main cost ingredients of running a car, for both company and private motorist, are set out in the top left-hand chart. The buy-out decision requires complex calculations involving variables such as the mix of business mileage to private, cost of finance, foregone interest, mileage rate for use of private car on business.

Just how difficult even some of the most sophisticated companies have found it to calculate cash compensation can be seen in the wide variation in valuations contained in the other table.

A number of tax consultancies have recently developed complex computer models for making these evaluations. But the cost of running a company's entire fleet through them could be substantial.

Q: This has been a harsh recession in which thousands of companies have closed and nearly 2m jobs lost. Our employees are lucky to be in work. Why shouldn't we get rid of "perk" cars with no, or only partial, compensation?

A: In most cases, the right to a car of a certain specification is likely to be contained in contracts of employers have usually benefited, in that a discount may have helped squeeze a ment. Its withdrawal without agreed compensation would represent a change in terms and condi-tions of employment tantamount to be based strictly on published list constructive dismissal. Receivers employees and employers will for the first time have a united interest remain bemused by how many companies are still going under with in seeing list prices kept as low as possible. Inevitably this will uncut, self-induigent car fleets.

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"Debeniums") of Minnovs Inc. (the "Company") issued pursuant to a trust indenture dated as September 30, 1987, as emonded (the "Trust Indenture"). NOTICE IS HEREBY GIVEN TO THE HOLDERS OF DEBENTURES OF THE

At the annual and special general meeting (the "Meeting") of shareholders of the Company (the "Shareholders") schoduled for May 3, 1993, the Shareholders will be saked to consider and, if thought fit, confirm By-law 1993-1 of the Company approving and adopting the amalgamation agreement dated as of March 26, 1993 (the "Amalgamation Agreement") between the Company, 3087-0943 Quebec Inc. ("Newco") and Mistall Mining Corporation ("MMC") providing for the amalgamation ("the Amalgamation of the Company with Nowco, which will result in the Company becoming, as smalgamated, a wholly-oward subsidiary of MMC ("Amalgamated Missova") and pentuant to which each common share of the Company (other than those owned by Newco) will at the option of the Shareholder, he exchanged for:

(a) 1.43 common shares of MMC; or (b) one common share of MMC, \$4.00 (cash) and one-half of a warrant (the "Warrant") to subscribe for and purchase from MMC, in respect of each whole warrant, one common share of MMC; or

(c) one common share of MMC and one Class A preference share of Amalgamated

Following the Amalgametrice, each Class Λ preference share of Amalgameted Minnova will be redeemed for \$4.00 (cash) and one-half of a Warrant.

The terms of the Amalgamation Agreement, the rights of the Shareholders and information regarding the Company and MMC will be contained in a management information circular of the Company to be available on or about April 8, 1993 (the "Circular"). One following April 8, 1993, a holder of Debantors may obtain a copy of the Circular on request to the Secretary of the Company at its executive office, Suite 3400, P.O. Box 19, Actor Tower, Towards-Dominion Centre, Toronto, Ontario MSK 1A1 ((416) 361-6400), on provision of satisfactory evidence of ownership of Debantors.

Holders of Debantures may exercise their right to convert their Debentures, in accordance with the Trust Indenture, into common shares of the Company at a "Conversion Price" (is defined in the Trust Indenture) of \$34.25 as or prior to May 3, 1993 and thoughter exercise the right of Shareholders, including the right to select among the alternative forms of consideration available to Shareholders under the Amalgamaises, so later than May 3, 1993 subject to compliance with the reparameters specified in the Circular, MMC has advised the trustee (the "Trustee") under the Trust Indenture that, following the Amalgamaires becoming effective, it will wind-up Amalgamated Misnova (the "Wind-up").

MMC, the Company and the Truston will enter into a supplemental indenture prior to the Amalgamation and the Wind-up (the "Supplemental Indenture") pursuant to which MMC will become, effective upon the Amalgamation and the Wind-up, the successor corporation to the Company under the Trust Indenture. As successor emporation to the Company, MMC will success to all the assets of the Company and will assume all of the liabilities of the Company in respect of the Debestures.

Upon the Supplemental Indenture becoming offective, the right to convert the Debentures into "Common Shares" (as defined in the Trust Indenture) will consist of a right to convert such Debentures into common shares of MMC. Based upon the requirements of the Trust Indenture, the adjusted "Convertion Price" (as defined in the Trust Indenture) following the Amelgamation and the Wind-up, would be \$23.95.

MNC has decided to enhance the Conversion Price to be \$21.26, effective following the Amalgamation and the Wind-up, subject to further adjourners from time to time in accordance with the requirements of the Trust Indenture, as then amended.

DATED at Turento, Ontario this 29th day of March, 1993.

By Order of the Roard of Directors John B. Sage, Secretary

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he long-awaited publication of the European Commission's ecological audit proposals last week has finally ignited the fuse on an environmental time bomb lurking under many companies across the EC.

After three years of discussion and amendments, companies now have the basis for establishing a standardised, internationally recognised system of environmental management and verification. Initial indications are that many will take advantage of the scheme.

To be registered, companies will be required to adopt an environmental policy which commits them to both complying with legislation and to introducing continual improvements in performance They must conduct an initial environmental review of each participating site, develop a programme and management system, and conduct audits at least every three years. They must publish a public statement after the initial environmental review and following each audit, which must, in turn, be approved by independent, accredited environmental verifiers.

In exchange, companies may register the sites that have been scrutinised, and use a logo to promote their involvement. But the symbol must not be used on any products or packaging the company pro-

Since initial drafts of the regulation were first circulated in 1990, the shape of the proposals has changed fundamentally. Most important, the scheme has been converted from a mandatory proposal into a voluntary one, aimed particularly at companies with industrial activities.

Equally, the proposals have been reduced in scope. To be approved, companies will no longer require all operations on all sites to be examined. The scheme has been modified so that businesses can choose which sites will be covered by the audit.

Even since the previous draft was circulated last autumn, at least one important change has taken place. The title and content of the regulation has shifted from simply eco-audit to the eco-management and audit scheme (Emas). It now makes considerable reference to environmental management systems as well as their verification. Most of these changes have been heralded as victories by British lobbyists. The introduction of environmental management issues - and their detailed contents - echo closely BS 7750, the new British standard on environmental management.

Mike Gilbert from the British Standards Institute says: "It's about establishing a benchmark for environmental management. The EC viewpoint is that market forces are

The EC has established a benchmark for environmental management, writes Andrew Jack

The green time bomb



Dirty business; some industrialists tear that the rules may become mandatory

much more powerful tools than legislation. By making it a competitive requirement, it will be a lot more attractive.

Despite the concessions, Martin Houldin, head of the national environment unit at accountants KPMG Peat Marwick, stresses that many of the Emas requirements remain rig-

A company must say it has identified all significant environmental issues: that it has management systems which can identify those issues: and that the information they produce can be relied on. David Miller of accountants Coo-

pers & Lybrand says: "Quite a few of our clients are making prepara-

tions for it. They have draft environmental reports but are waiting for comparative figures before publishing. There will be incremental pressure to adopt the proposals over the next five years.

Some industrialists are concerned the regulations may ultimately be made mandatory. But in the short term, business is more likely to face pressures to comply from other companies and government bodies which demand compliance as a condition for tenders. Companies such as British Telecom and B&Q are already moving in that direction by asking suppliers for details of their environmental policies. In the meantime, environmental

verified statement, and is campaigning to see Emas become compulsory. National Power will do the same this summer for the first time.

Michael Renger, a partner in the environment unit at lawyers Nabarro Nathanson and author of a recent book on environmental auditing, says: "This is one of the clearest examples of recent European directives."

But despite a set of regulations with 20 articles on 20 pages, and the same again in annexes, the circulation of Emas last week is only the start of a long process. Publication in the Official Journal in June will begin a 21-month timetable for implementation. A committee is being created to monitor progress. After five years, the Commission is also reserving the right to introduce amendments. Meanwhile several companies are involved in a pilot programme to see how effectively the regulations will work in prac-

Most important, a battle over the environmental verifiers is about to begin. In a concession to subsidiarity, each EC member state will be expected to develop a "compe-tent body" to promote Emas and maintain a register of sites; and another body to accredit environmental verifiers.

In the UK, current thinking is that a new body may be created for the first function, and the National Accreditation Council for Certifica tion Bodies take on the latter, expanding its existing role in approving verifiers for BS 5750, the quality management standard. The Association of Environmental Consultancies, a trade body for consultants, is also vying for this mantle.
Once accreditation has been

determined, there will still be a debate over who will be authorised as environmental verifiers. The latest edition of the directory published by Environmental Data Services in London shows 339 firms which it recognises in the UK. Some estimates suggest there are more than 1,000 business claiming to be environmental consultants.

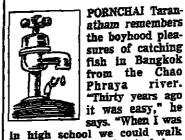
Many may benefit from the demands and the confusion surrounding the new regulations. But others are unlikely to receive authorisation and may face conflicts between operating as consultants on management systems and as acting as independent verifiers.

There is also the question of standardisation. Some observers are worried that the standards applied to verification and accreditation of verifiers across the EC countries will vary considerably and may devalue the Emas endorsement. The green time bomb may be ticking, but its fuse is a long one.

WORLDWIDE WATER

Stagnant rivers and poisoned seas

Victor Mallet examines Thailand's pollution problems



PORNCHAI Taranatham remembers the boyhood pleasures of catching fish in Bangkok from the Chao Phraya river. "Thirty years ago it was easy," he says. "When I was

along the river and get shrimp and big fish. Not any more." As deputy director-general of Thailand's pollution control department, he is painfully aware that many years will pass before the Chao Phraya can be restored to its former state.

Nowadays the water in Bangkok's famous klougs (canals) is black and foul-smelling. The Chao Phraya, which drains most of the country's central plain, is heavily polluted with sewage and industrial waste. "The oxygen in the Chao Phraya is going down and down," says Pornchai. Dissolved oxygen levels near the port at Klong Toey are consistently close to zero and species of fish found a decade ago have disappeared from the lower reaches of the river.

The river spews its filth into the Gulf of Thailand. At the estuary, a mangrove swamp - preserved only because it is in the grounds of a Buddhist temple - is festooned with rubbish thrown in the river by the citizens of Bangkok.

Further south, the sewage dumped into the sea by the tourist resort of Pattaya has earned the city international notoriety as one of the most disgusting bathing spots in the world. On the other side of the Gulf, mafiosi-style businessmen have shamelessly destroyed acres of wetlands in the "Three Hundred Peaks" national park to establish prawn farms.

Thailand in the 1990s is a vivid Asian example of how rapid indus-trialisation, uncontrolled urbanisation and unchecked tourism growth can burt the environment to such an extent that the founda tions of economic growth – including some of the businesses responsible for the damage in the first place - are threatened.

The tourism industry is stagnant, partly because potential visitors are deterred by traffic jams and air pollution in Bangkok and dirty sea water in resorts such as Pattaya. That fishermen unable to catch enough fish in the Gulf of Thailand - due to overfishing and the destruction of breeding grounds - encroach on the waters of nearby Vietnam or have converted their boats into mini-tankers for smuggling diesel from

Factories too have been affected. Last year, Phoenix Pulp and Paper was forced by the government to close its plant in north-east Thai-



land for six weeks after it polluted a river. A nearby sugar mill was also temporarily shut down after water used to put out a fire there washed molasses into the river and killed thousands of fish.

The importance of husbanding fresh water resources is being brought home to the people of Bangkok this year by official warnings that low water levels at two important dams may make it impossible to meet all demands for water from farmers, industrialisis and householders in central Thailand in the dry weeks before May's monsoon rains. A contro versy over whether to blame the water shortage on climatic cycles or on environmental degradation - such as the deforestation of

watersheds - has yet to be resolved.

As Thailand gets richer and its urban, middle-class citizens more vocal in their demands for a higher quality of life, governments in Bangkok have slowly started tightening environmental legislation and allocating money to water projects.

Only about 2 per cent of Bang-kok households are connected to a sewage treatment system and much of the waste from the city's 7m inhabitants goes straight into the Chao Phraya. The government and the Bangkok Metropolitan Authority have, therefore, embarked on a \$800m (£555.5m) project to build sewage treatmen plants, which should eventually process three-quarters of domestic waste. Such projects are not confined to Bangkok. Municipal workers in the resort of Patong on the island of Phuket are building a main sewer to link more house and hotels to the town's expanding waste water treatment plant.

Poreign companies with international images to protect and worldwide company standards to enforce are taking the lead in adopting environmentally friendly practices in resorts such as Phuket. The Holiday Inn on Patong Beach has a waste water treatment plant, uses recycled water for irrigating the garden and has water-saving aerators fitted to all taps and showers.

land, and the damage inflicted on the industry by environmental destruction, was underlined by the recent decision to declare Pattaya and Phuket pollution control and environmental protection zones. Unfortunately, the problem in Thailand is not a shortage of regulations but a lack of enforcement. To outsiders, it is surprising how many Thai officials say the fear of assassination by business gang-

Tourism's importance to Thai-

mentation of green legislation. Pornchai says the pollution con trol department cannot fill staff vacancies because anyone qualified could earn three times as much in the private sector.

Clear-out of

RHM board

Tomkins, the new owner of

Ranks Hovis McDougail, has

not wasted much time sorting

out the wheat from the chaff in

the old RHM boardroom. It has

dispensed with the services of

all but one member of the old

The following RHM directors

have resigned: former chair-

man Stanley Metcalfe, 60; man-

aging director Paul Coker, 54:

finance director David Hankinson, 53; and Pat Metaxa, 60.

sters is an obstacle to the imple

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PEOPLE

White reinstates his old job

reinstated its post of managing director for building societies operations as part of its transition towards providing more banking service

The society, the third biggest by asset size, has appointed Kevin Southwood, an executive director of Northern Rock Building Society, to the post made vacant two years ago when Peter White moved up to ecome chief executive. White has spent his time since then mending weaknesses such as the society's exposure to commercial property lending. He has also overseen changes at Girobank, which was acquired by Alliance & Leices-

Bodies politic

former economic adviser to

appointed chairman of the

FRANCO-BRITISH COUNCIL.

■ Michael Perry, chairman

appointed president of The

■ John Russell, chairman of

Technology Services, has been

appointed chairman of the

JAPAN TRADE ADVISERS

and assumes responsibility for the Priority Japan

Campaign whose chairman is Michael Perry, chairman

and editor in chief of

Sir David English, chairman

Associated Newspapers, has become a member of the Press

Complaints Commission, the

watchdog which guards the

standards of press behaviour

in the UK. He moves into the

chair vacated in January by

Patricia Chapman, editor of

the News of the World.

Baroness Brigstocke, a

former High Mistress of St

Paul's Girls' School and a

where she speaks on

UNION.

member of the House of Lords

education, health and the arts,

has been appointed chairman

promoted to Midlands regional

TRANSPORT ASSOCIATION.

Stan Vaughan, md of Hahn

& Kolb (GB), has been elected

president of the MACHINE

TOOL TECHNOLOGIES

ASSOCIATION.

of the ENGLISH-SPEAKING

■ Rodger Bird has been

director of the FREIGHT

ICI Group Information

■ Christopher Johnson,

Lloyds Bank, has been

British section of the

of Unilever, has been

ADVERTISING

ASSOCIATION.

of Unilever



Fred Crawley, the society's chairman, says the change to the management reflected the

In another departure from the

UK and of Invesco MIM.

director of the unit trust

operation, has resigned by

Johnson, responsible for all business outside America,

departed in December over

Barber, who has been with

the company since leaving Oxford in 1977, returned last

years in Japan. But since then

the group has changed shape considerably, with Charles Brady, based in Atlanta,

Georgia, from where the bulk

May from a successful five

policy differences.

mutual agreement. Nich

Stephen Barber, managing

Girobank into the mainstream building society business and spread access to services such as telephone banking. He says Southwood (left),

whose society's results were among the best for 1992, would "bring a lot of energy and inno-vative thinking" which would help the society in its move towards becoming more like a Southwood, 42, becomes

managing director designate on April 5. He joined Northern Rock in 1975 and became head of policy planning and general manager before being appointed executive director in

Norman Riddell, formerly of

Management, was appointed

resigned from INVESCO MIM

David Russell has resigned

John Dick has retired from

Capital House Investment

■ Geoffrey Bowling has

Markets Fund and Capital

from Tootal Group, part of

Jersey Gilt Fund, Pione

Deposit Fund.

from EVODE.

to replace Johnson.

However, Sir Peter Reynolds, 63, a former chairman, remains

on the RHM board. Except for Hankinson, who only joined the board last October, the departing directors are RHM veterans. Metcalfe joined Barber quits Invesco MIM the group in 1956 as a management trainee, Metaxa in 1962 as a wheat buyer, and Coker assets now derive, taking over came into the group via Cereas group chief executive last summer. Two weeks ago,

RHM board.

bos which he joined in 1964. All of them had lengthy service contracts and so will be due substantial compensation for loss of office. Metcalfe, for example, has four more years of his £347,000 a year contract to run.

Tomkins' Bob Muddimer, who has been in day-to-day control of RHM since just before Christmas, has been appointed RHM chairman. Apart from Tomkins' Dennis Mulhall, who is RHM's chief financial officer, the vast majority of RHM's senior abo agers are still running the

of the investment manager's Welsh Water to split top roles

COATS VIYELLA John Pratt, has resigned

Welsh Water, Wales' largest company, is to be run by two

John Elfed Jones, chairman of the Welsh Language Board as well as chairman of the water company for the past 11 years, is to be replaced, but on a part-time basis, by Iain Evans, founder and chairman of London-based consultancy LEK, who steps up from the position of deputy chairman.

Now that the roles of chairman and chief executive are to be split, Graham Hawker (right), group managing director, becomes chief executive.

Evans (left), a Harvard MBA and ex-Bain partner, went on the board in 1989 at the request of the then secretary of state for Wales, Peter Walker, to help the company's relation-

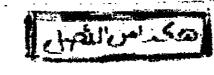


ship with the City during privatisation.

Meanwhile, Evans is defensive about LEK's advisory role in connection with the controversial stake in South Wales Electricity. The stake, raised to 14.9 per cent, generated much animosity with South Wales treating it as a hostile move. But Evans points out LEK's advice that the shares were undervalued was apparently vindicated when the stake generated a profit of £17m when sold last

"We may have moved a bit before our time, but as regulators get steadily tougher on pricing, there will have to be rationalisation between such areas as water and electricity, says Evans, who wants a "sharper definition" of the util-

ity's non-regulated activities. Hawker 45, the son of a miner from the valleys who is now listening to Welsh tapes in his car, has been at Weish Water since it was established in 1974. Starting off in internal audit, he rose to finance director before becoming group managing director last year. Evans says he is also making "futile efforts" to learn Welsh, and stresses that the company's bilingual policies will not



columns I wrote for this page said that while television fiction was when done well, documentary and current affairs programmes represented the pin-nacle of television's achievements. However, today that distinction seems less obvious, if indeed there is a distinction on problem at all. As time and a multitude ds - has yet by of programmes go by, what seems to matter more and more is the intent and integland sets richer of didle-class citizen of their demands to tallity of life, son Bangkok have destroined environment of their demands of their rity of the programme maker and not the form that the pro-

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gramme happens to take.
But surely there is such a fundamental difference between, say, the Nine O'Clock News and Lipstick On Your Col-lar that the very idea of conparison becomes ludicrous; the parison becomes manarous, and news programme is a factual report, constructed by a large team of journalists aiming for objectivity, whereas the drama is an entertainment springing from the mind of one person from the mind of one person with no pretence at being anything but subjective. Yet even at this extreme you could argue that matters are not as simple as they seem. What they choose to show us on the news must be less than one per cent of what comes in from staff, agencies and wire services: deciding which 99 per cent to reject and which one per cent to select is a highly

subjective process. It is true that news desks, at least in the western industrial democracies, tend to share assumptions about the ranking in importance of the various events going on in the world. But they are only assumptions: there is no god-given list of ultimate news values, and if you replaced the existing staff on the Nine O'Clock News, News At 10 and Channel 4 News with teams from the Women's Institute, the Television/Christopher Dunkley

When it's the real thing

National Front and the British Humanist Association you might (after an initial period during which the newcomers instinctively aped the professionals) achieve some very dif-ferent news programmes. The objective nature of news is much less dependable than most of us tend to assume. Dennis Potter's drama, on the other hand, may be much less of a flight of fancy than it seems at first. In the best book

seems at mrst. In the best cook about Potter yet published (Potter On Potter, a series of interviews carried out by Gra-ham Fuller: Faber and Faber, ham Fuller: Faber and Faber, £12.99, out last week) Potter again rejects the idea that his television work – in particular The Singing Detective – is autobiographical. "The form of autobiography is very powerful because it appears to be authentic. As I've said before, autobiography is one of the autobiography is one of the most venal and lying of all the sub-art forms in prose" he declares. But whether Potter's work is strictly "autobiographical" or not, it is clear that much of the strength of Lip-stick On Your Collar comes from its authenticity.

The songs are the main, but certainly not the only, means of achieving period verisimilitude. From vintage cars to 1950s' clothes, from wooden fil-ing cabinets to the original brown-and-cream Nescafe tin, enormous care has been taken to ensure that things are "real" and these do not come out of Potter's head in the way that C.S.Lewis's Namia came out of his. Even such detailed matters as the officer's habitual reference to the coffee break as "time for a spot of the barely-bloody-drinkable" has about it State We're in, a 75-minute

the ring of authenticity. It would be astonishing to dis-cover that Potter had invented that rather than remembered it from his own days as a Russian language clerk in the Army. In other words it seems likely that this is closer to fact than fiction.

But so what? Surely nobody would want to deny that Potter thought up the story about oh-so-Weish Francis Francis, flir-tations fantasising Sylvis, and randy Harold Atterbow the bitter cinema organist? Naturally not, but in the end (right the way through, actually) none of

Sometimes supposedly 'factual' programmes turn out to be largely fantasy

these characters mattered very much. Their stories could have been usefully condensed into a 90-minute single drama. What seems to have concerned Potter much more was to convey to us the zeitgeist, and his feelings about it: his sadness at the increasing influence of American culture in Britain; the end of empire and the emasculation of the British lion as exemplified by the Suez flasco; and the continuing rigidity of the British class system despite the other changes. Of course one individual's interpretation of the spirit of the times may be at odds with

BBC2 programme in which young novelist and university around the UK talking to "the poor". It is never wrong for television to show the comfortable majority what life is like for those who are worse off, but such matters are relative. The people we met via the camera seemed not only well dressed and well enough fed to be chubby, they could also afford such items as cigarettes and television. Ranked against a global scale of wellbeing and poverty

these people must fit somewhere in the top 25 per cent, yet Wilson referred to them dolefully as "the dispossessed". He and producer Mike MacCor-mack laid mournful mood music on the soundtrack, and Wilson's commentary and questions made it clear that he felt they were deeply wronged. No doubt Wilson describes a glass as half empty, and some other university lecturer who considered it half full could make an equally persuasive programme arguing that the poor in Britain today are better off than at any time in history. If not as selective and subjective a piece of work as Lipstick On Your Collar, Wilson's pro-gramme ran Potter's pretty

On the other side of that coin was the first episode of BBC2's Goggle Eyes, a dramatisation by Deborah Moggach from a novel by Anne Fine. You can hardly get more fictional than hardly get more fictional than that, and yet, for those of us who are not female and have never been part of a one-parent family, that opening episode (Part 2 is tonight) could serve almost as a text book ... at

picture of the strains caused by the arrival of a new "boy-friend" in the life of the mother is sheer invention. But it vibrated with the sort of authenticity ("He's been here before, he knows where the drinks are kept!" hissed a furi-ous daughter) which experi-ence tells us is hard to fake. By a similar sort of reckoning, it must theoretically be possible that the elderly people in The Nineties, which has just begun on BBC2 on Sundays, and A Labour Of Love, which comes to an end on BBC2 tomorrow night, are either misremembering events or deliber ately lying about them. But tests of various sorts suggest otherwise. In The Nineties there is internal evidence. It would take not a sceptic but a an out and out cynic to doubt the mutually corroborative reminiscences of the amazing Summerhayes, mostly born in the 19th century, who served in the British Empire as mis-sionaries and medics. In A Labour Of Love you have not only similar internal evidence as elderly people tell of the difficulties, techniques and joys of childcare between 1900 and 1950, you also have the track record of producer Steve Humphries who made the excellent archive and interview series A Secret World Of Sex. In the end, if we expect to get more than mindless enter-

nment from our televisions

least, I suspect it could. It must

be possible, in theory, that this

we will have to learn to evaluate work from various produc-ers and networks in much the same way as generations of readers have learned to evaluate books from various authors and publishers. Sometimes the supposedly "factual" programmes will turn out to be largely fantasy, and sometimes the fiction will bear out the saying that art is a lie which tells us the truth.

水水人

Franck Leguerinel as Henri in Chabrier's 'Le Roi malgré lui'

Opéra de Nantes/Ronald Crichton

Le Roi malgré lui

Maurice Bejart is the least timorous of choreographers. No theme, no personality, is too considerable or too daunting to frighten him off, and no score, it seems, can give him pause. From Wagner to Diaghilev, from the French Revolution to the Hindu pantheon, from Beethoven 9 to Boulez' Marieau sans maitre, Béjart will take on any comer, two falls or one submission deciding the contest - and "Béjart wins" ever the outcome. (The score or the subject

always loses is the moral of the event). Now, in his second programme in the current Wells' season, Béjart takes on not fust an artist or a great score, but a nation. Opera, if I am to believe what I saw on Monday night - and I wish I did not have to - is a kaleidoscope of clichés about Verdi's music, Italian life, Francis of Assisi, the Church of Rome. Pier Paolo Pasolini, plus a dear old "Mama" who sits at the side of the stage and knits, prays (as well she might, considering the situation in which she finds herself) and a good deal graphic value. The text of *Opera* ranges of chatter. At one moment the cast call from the flimsy to the invisible, with out "Gloria", and a chap who is, I susposturing, Béjartian cliché and vulgar-

Dance/Clement Crisp Béjart's 'Opera'

ours, but this applies as much

to supposedly factual as to flo-

tional programmes. Consider

affronted at the nickname. Gems from Verdi are played, in stormy Callas per-formances, and Stanislas de Nussac wanders about the stage playing the saxophone. We hear part of a speech by Hitler. A girl, having danced indiffer-ently, demands the head of John the Baptist, and is rewarded with this delicacy. (It looked as if she had been given the head of the choreographer). Opera is compounded of such inconsequentialities. Béjart's style of composiquentaimes. Bejart's style of composi-tion suggests nothing so much as a grass-hopper mind leaping from one free association to another, playing marry little intellectual jokes, being "clever" at the expense of logic, struc-ture, and most seriously, of chorec-

pect, impersonating Christ, looks rather ity as a kind of danced fritto misto. It says nothing about Italian opera, but a great deal about sensationalism as a substitute for art. The company performances are suitably bombastic and tire-

The second part of the programm brought us Béjart's version of The Miraculous Mandarin. It is a cussed score which encourages vulgarity -Gyula Harangozo's staging for the Hungarian Ballet the only successful one of the six I have seen. Bejart sticks to the narrative, though he cannot resist dragging in Fritz Lang, and treats us to a brief appearance by Lang's Siegfried in fur kilt and puttees as a client-victim for the whore.

The interest of the staging revolves round two interpretations: Koen Onzia as the whore, and Juichi Kobayashi as the Mandarin. Both are very fine. Show-

ing the whore as a transvestite is an asture theatrical trick, and serves to re-invent the tedious imagery of tarts on stage. Mr Onzia, white faced, in a brief glittering frock, is at no moment a drag queen. His reading is virile, ambiguous, vicious yet curiously innocent —
as if the boy were playing at being a
woman to bring a greater zest to crime
— and given a sharp nervous edge of
erotic provocation. Mr Kobayashi, a Maoist figure in blue denim suit and cap replete with red star, wonderfully conveys the invincible strength of the Mandarin. His dancing is clear - there is a bold, sure technique here - and tireless physical resource as well as commanding presence. The ending of the piece is par for the Béjartian course: the whore dons a blond wig, then drops it at the Mandarin's feet. He gratifies his lust with it, and the piece suddenly becomes L'Après-midi d'un Phoney. But

The Rudra Béjart Lausanne season continues at Sadler's Wells until April 3

Mr Onzia and Mr Kobayashi also make

it fascinating and powerful.

Chabrier's comic opera Le Roi malgré hai has won an almost mythical reputation among musicians in spite of a daunting degree of inaccessibility. Revivals have been scarce, the vocal score has long been out of print. The first and only complete recording was released in 1985. Further reasons for inaccessibility are the burning down of the Paris Opéra-Comique a few days after the premiere in 1887, and the notorious weakness of the libretto. Opera failures are frequently blamed on the book rightly so in this case.

This cultivated, eminently literate composer was impetu-ous when it came to choosing opera texts. For Le Roi malgré lúi he chose an old Palais Royal vaudeville which he asked two librettists, de Najac and Burani, to turn into a comic opera. The result was so poor and so confused that he called in the poet Richepin. When Richepin gave up Cha-brier himself finished the job as best as he could. He had no illusions about the outcome. There remains an ambiguity

of style and tone: inside this score stuffed to bursting with marvellous music (grand opera parodies, echoes of Berlioz, Gounod and Bizet, all filtered through his own strong personality) there is surely a romantic opera struggling to get out. Chabrier himself described it as "an operetta in fancy under-wear". One wonders how Opera North will attack the identity problem with the English version it is preparing for next season. Meanwhile Nantes, as usual enterprising and discriminating in choosing from the native repertory, has mounted its own production

for four performances. But first, back to the libretto. The king in question is Henri de Valois, third son to the ambitious, scheming French Queen Mother, Cathérine de Médici. Henri, longing to rebel

against his formidable mama but lacking the courage to do so, does not want to stay in Poland and not all the Poles want to have him. Light-heartedly he passes himself off as his closest friend, the Comte de Nangis, who in his turn is made to play the king. Among Henri's suite is a Venetian intriguer, Fritelli, married to a Polish lady, Alexina, with whom Henry had lately had an affair in Venice – neither being aware of the other's identity. Alexina is niece to Laski, the

chief plotter against Henri. One of Laski's serfs, Minka, in love with Nangis, passes infor-

This production

proves that Cha-

brier's opera can

work in the theatre

mation about the conspiracy. It becomes increasingly difficult to remember at any given moment who knows the real identities of Henri and Nangis - and except for the girl Minka none of the characters is, so far as the drama is concerned, interesting or even particularly sympathetic. Musically they are sharply drawn. Finally Henri, poised to escape over the Polish border, learns that the alternative candidate for the throne has withdrawn and promptly decides to stay - presumably to be near Alexina, whose husband Fritelli is conveniently sent on a mission to France. The real-life Henri succeeded his brother as Henri III and scuttled back to home, mummy and the mignons.

One may sympathise with a producer trying to bridge the chasm between this tedious imbroglio and a score overflowing with robust tunes, vital. rhythm, succulent harmony and kingfisher orchestration. At Nantes Oliver Desbordes

(sets and lighting) and Jean-Pierre Capeyron (costumes) plastered over the crack a sug-ary coating of pantomime cuteness. A sadly misconceived first act, a snow-scene like a Disneyfied Nutcracker, contained two unforgivable sins curtain up during the splendid prelude to show clowning in the snow and (believe it or not) comic skating during the entirely serious, meditative introduction to Henri's beautiful lament for France. The second act was better; the third act was mixed. At least, no concept or social comment.

sometimes a little hard. Elizabeth Procuronoff's Alexina was an effective foil (the two women's ravishing Nocturne in the last act was a major pleasure). Henri was Franck Leguerinel, a pleasant light baritone who phrases musically but, condemned by the producer to a childish skittishness, was unable to hold the centre of the stage. The accomplished tenor Leonard Pezzino had the style for Nangis but not enough bite. The potentially unfunny buffo role of Fritelli was saved by Marc Barrard's expert delivery

a Dracula-figure. The conductor, Valentin Revmond, controlled the tricky ensembles with aplomb and blended the lustrous colours in the orchestra adeptly. One or two speeds I thought marginally too staid. It is accepted wisdom to praise this score for not being "too Wagnerian". I am not so sure. Behind those scrumntions chords of the ninth and that constant flow of invention, cannot one hear the sanity, humanity and exuberance of Die Meistersinger? Anyway, this revival proves that in spite of the book, Le Roi mai-

Sandi Toksvig's Big Night Out at the Little Sands Picture Palace is going to be. By turns, it is backstage farce, a sentimental tale of small lives in a small town, a Dennis Potter-type exercise in lacing realistic narrative with fantasies of period music, and a crazy

You never know what kind of show

hide-the-corpse black comedy.

Does that sound a bit much? Well, so it proves. Toksvig and her director, Pip Broughton, cannot quite bring off all her changes of tack. The play, at the Nottingham Playhouse, never gels. But right up to the end it keeps on surprising you with its sudden shifts of tone. Things seem to arrive at one rousing musical conclusion, only to move onto a quiet epilogue with a startling last piece of plot. Neither finale nor epilogue is quite pulled off in context of the whole show, and yet the mixture of absurdity and pathos leaves a touching impression. Likewise the blend of theatTheatre/**Alastair Macaula**y Big Night Out . . .

ricality and intimate tenderness. Big Night Out is set in an old seaside cinema, formerly a theatre, now on its last legs. The main three characters are its usherettes - Molly (played by Toksvig herself), Barbara (Anita Dobson), and Grace (Una Stubbs). Molly is eccentric, inefficient, but crazily devoted to the old theatre. Barbara is part mancrazy bimbo, part soft-voiced martyr and do-gooder ("You try my patience and I thank you for it"). Grace, by contrast, is a sane, cynical, chain-smoking and wise-cracking old bird whom life has passed by. Though the play does not succeed in making us believe in all their inconsistencies, its attempt to make them three dimensional, complex beings is its finest feature.

The two features that are most arresting are its farcical craziness and its sudden switches into musical-theatre numbers. Part of the farce business is standard - the man caught with his shirt off, the panic to hide the evidence, and so on. But the farce is also taken to dizzy, if contrived, heights because the play is set in an old theatre, with old chunks of scenery hanging around and masses of ropes (each hoisting who knows what). The corpse, for example, is swing on ropes, trolleys, and down a

As for the musical-theatre stuff, this is the old theatre's very ghost. Molly is always in touch with it; it suddenly consumes Barbara; and it finally envelops Grace too. The theatre's ghosts are

boheme. Fri: Die lustigen Weiber

Duisburg Theatre has Giselle on Fri, Swan Lake on Sat, a ballet

double bill on Sun and a concert

Schauspielhaus A new production

of Maxim Gorki's Summer Guests,

Mouchtar-Samorai, opens on Sat in the Kleines Haus (repeated on Sun). The main theatre has

Dream tonight, Büchner's Leonce

and Lens tomorrow. Ariel Doriman's

moral thriller Death and the Maiden

on Fri, Brecht's Puntila on Sat and

Gorki's Vassa Shelesnova on Tues (211-162200/211-369911)

Bockenheimer Depot Impressions

de Pelléas, Peter Brook's Debussy adaptation, delly till Sat (2123 7444) Alte Oper Tonight: Enoch zu

Guttenberg conducts Munich Bach

Beethoven and Schubert, with pizno

Collegium in works by Mozart,

soloist Stefan Vladar. Tomorrow

Frankfurt Radio Symphony

Orchestra in Brahms' German

Requiem, with Edith Wiens and

16, 17: Kirov Opera (1340 400)

Hans Sotin, Sat till next Wed, also March 10-15; West Side Story. April

Opernheus Fri and Sun: Ekkehard

Kloke conducts Werner Schroeter's new production of Lady Macbeth

Repeated Fri and Sun next week

hauspielhaus Tonight

Shakespeare's Othello, new

(236061)

and Fri: Kurt Senderling conducts

■ FRANKFURT

espeare's A Midsummer Night's

Zeuberflöte (211-8908 211).

(203-3009 200)

directed by David

von Windsor, Sat: Aida, Sun: Die

a fine team, led by the solo singer Beveriey Klein, whose way of putting over a big song without microphone is a pleasure rare in the theatre today. (Hers could be a major talent. I wish only that she were a little less invulner-

able and camp.)
As for Toksvig, Dobson and Stubbs, they deliver performances worthy of their roles – which means that Dobson. in particular, discovers new possibili-ties. Were this plot played without laughs, hers would be its most daring feat of psychopathology. She shows you that, and yet makes the character absurdly funny too. She is all softvoiced sweetness covering a wild fury an easy lay who later reveals that she has never truly enjoyed sex. The way she hugs the corpse in her arms as if he had never died is daft, but so polgnant that it wipes the laugh from your face.

Nottingham Playhouse until May 1



BONN

Oper Tonight, Sun and next Wed: Marcello Panni conducts a new production of Puccini's Trittico, staged by Reinhild Hoffmann, Elke Lang and Renate Ackermann, with Monte Jaffe as Granni Schicchi. The repertory also includes Otello on Sun and Der Freischütz on Mon (773667)

ethovenhalle Fri: Dennis Russell Davies conducts an orchestral concert including Dvorak's Cello Concerto (Janos Starker) and a new work by Ricardo Lorenz (773666)

■ COLOGNE

Philharmonie Tomorrow: Dennis Russell Davies conducts Ensemble Modern in music by Manfred Trojahn, Sat: Daniel Barenboim piano recital. Sun morning: Viktor Lukas plays Handel's six organ concedos. Mon: Arditti Quartet. April 13: Haltink conducts Mahler

Opernhaus Tonight and Sat: Rossini double bill. Tomorrow and next Wed: Zar und Zimmermann, Fri and

Sun: James Conlon conducts Liviu Clulet's new production of Cost fan tutte, with Carolyn James and Carlos Felter (221 8400)
Schauspleihaus Nigel Williams'
play Class Enemy opens on Sat,
directed by Thomas Greiner (at Schlosserei). The repertory also includes Heiner Müller's Shapespeare Commentary, Dürrenmatt's The Visit and Strindberg's Miss Julie (221 8400)

■ COPENHAGEN

Royal Theatre Tonight and next Tues: Drot og Marsk, Danish historical opera composed by Peter Heise in 1878, Tomorrow, Sat and Mon: John Neumeier's production of Prokofiev's ballet Romeo and Juliet. Fri and next Wed: Le nozze di Figaro (3314 1002)

DRESDEN Semperoper Tonight and Sat: new production of Dallapiccola and Zemlinsky one-act operas. Tomorrow: ballet triple bill. Fri and Tues: Bartered Bride. Sun, Mon: Giuseppe Sinopoli conducts Dresden Staatskapelie in Weber's Oberon overture, Wagner's Wesendonck Lieder (Margaret Price) and Strauss' Alpine Symphony (484

Kulturpalast Sat and Sun: Horia Andreescu conducts Dresden Philhermonic Orchestra in works by Grieg, Respighi and Falla, with violin soloist Jenny Abel (486 6306)

■ DUSSELDORF

Deutsche Oper am Rhein Tonight,

production directed by Peter Eschberg (2123 7444). Sat, Mon, next Wed: Frankfurt Bellet in Willia Forsythe's Limb's Theorem (238061) English Theater Kaiserstras Ariel Dorfman's Death and the performance of I Puritani next Wed faiden, daily except Mon till May 15 (2423 1620)

■ GOTHENBURG

Konserthuset Tonight and tomorrow: Evgeny Svetlanov conducts Gothenburg Symphony Orchestra in symphonies by Schubert and Alfven (167000) Stora Teatern Sat: Robin Stapletor conducts first night of Francesca Zambello's new production of Faistaff, with Ingvar Wixeli in title role. Repeated next Tues, with 15 further performances till June 5 (131300)

■ HAMBURG

Staatsoper Tonight: Gerd Albrecht conducts Günter Krämer's new production of Slegfried, with Heinz Kruse and Gabriele Schaut. Tomorrow and Mon: Hamburg Ballet in Neumeler's production of A Midsummer Night's Dream. Fri and next Wed: Das Rheingold, Sat: Otello with Viadimir Atlantov, Bernd Welki and Katla Ricclarett. Sun: Die Walküre, Tues: Der Rosenkavalier with Anna Tornowa-Sintow (351721) Musikhalie Tonight: Krys Zimerman plano recital. Fri: Karl Viktor Nielsen plano recital. Sat and Sun: concert performance of The Bartered Bride. Sun morning, Mon evening: North German Radio Symphony Orchestra (354414) Deutsches Schauspielneus

Tonight, tomorrow, Sat: Commedia, new dance work by Carolyn Carlson. Fri and next Wed: Königsblut, Augusto Fernandes' adaptation of ibsen's Pretenders, Sun: Arthur Miller's Death of a Salesman, Tues: Feydeau's A Flee in her Ear, new production directed by Peter Löscher. April 19, 20: Ute Lemper in concert (248713)

■ LEIPZIG Gewandhaus Tomorrow and Fri:

wandhaus Orchestra and Chorus in Mahler's Third Symphony, with Rosemane Lang. Sun at 18.00: Frank-Michael and Mathilde Erben play violin sonatas by Dvorak, Mendelssohn. Ysaye and Ravel. Sun at 20.00: gale concert by Leipzig Musikhochschule. Mon: Krzysztof Penderecki conducts MDR Symphony Orchestra and Chorus in his St Luke's Passion. Tues: Peter Falk conducts Berlin Symphony Orchestra in opera and operetta extracts, with vocal soloists. Wed: Kurt Masur conducts New York Philharmonic Orchestra (7132 280). The Leipzig Opera is closed till May

Miguel Gomez-Martinez conducts

■ MUNICH

Herkulessaal der Residenz Tonight: Oill Mustonen plano recital (299901) asteig Tornorrow, Fri, Sat and next Tues: Sergiu Celibidache conducts Munich Philhermonic

Orchestra and Chorus in Brahms' German Requiem, with Sandra Moon and Yaron Windmüller (4809

8614) Cuviliés-Theater Sat: Hans-Martin

Schneidt conducts August Everding's production of Mitridate. Next Mon: first of six performances of Capriccio with Pamela Coburn. April 8, 11, 14 in Herkulessax concert performances of Parsifal (221316)

Prinzregententheater Sun: first night of new Bayarian State Opera double bill pairing Schoenberg's Pierrot Lunaire with Busoni's Arlecchino (221316)

■ STOCKHOLM

Royal Opera Tonight: Beryl Grey's production of Sleeping Beauty. Tomorrow and Sat afternoon: concert programme. Fri: Sixten Ehrling conducts Ann-Margret Pettersson's new production of Peliéas et Mélisande. Next Tues and Wed: Kirov Ballet (248240)

STRASBOURG

■ Tomorrow at Théâtre Municipal: Kent Nagano conducts final performance of Louis Erlo's Opéra de Lyon production of Prokoflev's Love of Three Oranges. Next production: The Adventures of Mr Broucek, opening April 25 (8875

 Next Wed and Thurs at Palals de la Musique: Michel Corboz conducts Bach's St John Passion (8837 6777)

■ STUTTGART

Staatstheater Tonight, Set: Lady Macbeth of Mtsensk. Tomorrow and next Wed: Un ballo in maschera. Sun: chamber music

Much of the best solo music falls to Minka. Natalie Dessay

was bright, strong and agile. of his two solos. Serge Bernard played the conspiring Laski as

gré lui can work in the theatre.

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Edward Mortimer



Last Novem ber, just after the US presidential election, I found myself talking to a senior figure in Jacques Chirac's Gaullist party - a

man likely to be a member of France's new government. We were at one of those transatlantic gatherings where Europeans get their ears bashed by Americans for being parochial, protectionist and so forth.

The tune of the moment was that Europe had better pull its finger out and clinch a Gatt deal while nice Mr George Bush was still in the White House, because once nasty Mr Bill Clinton got there all bets would be off. The logic of this advice seemed so impeccable that people were even predicting it would be taken. During a coffee-break I wandered over to my Caullist friend and asked if he thought this at all plausible. To my surprise he said yes, a deal before January 20 was

quite on the cards.
"What." I said, "you think the French Socialist government will bite the bullet before the elections?

'Look," he replied. "Obviously this thing is a time-bomb that they're trying to leave for us when we take over in March. But they're not going to get away with it. It's ticking too loudly.

Well, he was both right and wrong. A week or two later the European Community and the Bush administration did reach an agreement on agricultural subsidies, the most divisive issue in the Uruguay Round negotiations. The French government denounced this as unacceptable, provoking shrieks of scorn from the opposition. The latter predicted scathingly, and no doubt hoped secretly, that the government would end up capitulating en rase campagne (in open country), handing over France's farmers gagged and bound to the dreaded Anglo-Saxon

But somehow the time-bomb failed to explode. Mr Helmut Kohi and Mr John Major, both needing French co-operation on other issues, agreed not to make the Gatt an issue at the EC Edinburgh summit last December. At the Gatt itself other matters prevented a comprehensive agreement being reached before January 20. Mr Clinton duly arrived in office and appointed Mr Mickey Kan-

Time bomb ticks

France's new government must bite the bullet on farm subsidies

tor his trade negotiator. As Mr Kantor and Sir Leon Brittan called each other names across the Atlantic, the pressure on France relaxed. Now my friend and his colleagues are moving into ministerial offices in Paris, only to find the timebomb still ticking.

Their position recalls that of Harold Wilson in 1974, when he returned to power, pledged to ship of the EC. He had to go through the motions of doing

A cosmetic 'renegotiation' of the deal with the US is the most realistic option

so, with the grudging co-operation of Britain's European partners, even though all concerned knew he was not going to get any significant improvement on the terms negotiated

It is hard to see how the EC

can avoid going through some such exercise now with France. To expect the new government to sign the deal with the US as it stands, after denouncing it so stridently in the election campaign, is hardly realistic. But it is equally unlikely that the Clinton administration will accept significant concessions beyond those agreed by its predecessor. A cosmetic "renegotiation" seems the only way out but it will require great diplo-

matic ingenuity. Some politicians in both Paris and Washington will hope the deal collapses, each reckoning the blame can be pinned on the other side. Yet that cannot be in either French or American interests, let alone those of the rest of the

world. The boost to world trade from a successful conclusion of the round is almost the only hope left of generating the extra resources needed to honour commitments made at the Rio earth summit last year, and to help Russia and other ex-communist states make the transition to capitalism without causing global disaster.

More parochially, but still very important, it offers the only hope of pulling western Europe out of its present miasma of unemployment and pessimism. The interest of western Europe in that happening is obvious enough. But it is crucial to the future of central and eastern Europe too.

Last week at the annual Anglo-German gathering in Königswinter I listened to pleas from those concerned with the welfare of central and eastern Europe, urging the absolute necessity of west European markets being opened to products that east Europeans can produce competitively, notably steel. The German steelworkers marching through Bonn, on the other side of the Rhine, were just out of earshot. Their interests, and those of their UK counterparts, were represented by politicians well aware that imports from the east are only a marginal factor in the unavoidable contraction of the west European steel industry. Yet none of them volunteered to go and put the case of Czech, Slovak or Polish steelworkers to British and German constituents faced with rising

unemployment.
That will not change until there are real prospects for those made redundant to find other jobs in new, more competitive industries. And that in turn will not happen until there is an upturn in the west European economy, for which a renewed expansion of world

trade offers the best hope. As France's new rulers nerve themselves for the inevitable accusations of betrayal from angry farmers, let us hope they can keep that broader economic picture in mind.

In last week's column I wrote, incorrectly, that many of the present Russian parliamentarians "were chosen under the old Soviet system, which gave seats to organisations . . . as well as to territorial constituencies". In fact the 1990 election was held only in territorial constituencies, although under communist rule and without other organ ised parties.

itting in his top floor office, Chief Ernest Shonekan, chairman of Nigeria's transitional council, stresses his government's commitment to economic reform and ends with a heartfelt plea: "For God's sake, help us to succeed because this is Nigeria's last chance."

The office window offers a panoramic view of the country's new capital, Abuja, a monument to Nigeria's malaise. A grandiose project, halffinished as petro-dollars ran out, and boasting two luxury hotels in which civil servants and politicians live at the state's expense, its construction has been notorious for inflated contracts and kickbacks.

Mr Shonekan, who chairs the council installed by President Ibrahim Babangida to govern the country until the delayed transition from military to civilian rule is completed in August, is promising to provide what the soldiers have conspicuously failed to deliver: sound economic management. In recent weeks, he and senior officals have travelled to London, Washington and Paris pleading for western aid and debt relief in return.

Yet the transitional council poses an awkward dilemma for Nigeria's western creditors. Few observers doubt that Africa's most populous nation, burdened by chronic official debts amounting to 113 per cent of gross domestic product last year, has no chance of economic regeneration without debt reduction. A recent International Monetary Fund report concluded that, without debt relief, Nigeria would face an average \$2bn a year gap in its balance of payments throughout this decade.

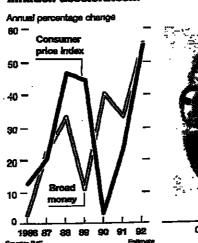
The dismal record of the military government, combined with discouraging statements from the civilian presidential candidates, means that western creditors are extremely wary of pouring good money after bad. They are demanding an agreement with the IMF and a lengthy record of sound financial management before they will consider offering debt relief - conditions that the transitional council cannot meet within its short period in

office. To Chief Shonekan, chairman for many years of the Unilever trading subsidiary, UAC Nigeria, the west's lack of interest seems dangerous. Nigeria's leaders find it difficult to understand why the west is reacting coolly to his administration's commitments to restoring fiscal discipline,

Nigeria's mission feared impossible

Edward Balls and Tony Hawkins on the tasks facing one of Africa's biggest economies

Inflation accelerates...



abolishing the distorting domestic fuel subsidy which could bring in an estimated N63bn (£1.7bn) in extra revenue and wipe out this year's projected N28.6bn budget

Yet while the council intends to make progress in reforming Nigeria's distorted and deteriorating economy - income per head has fallen from \$1,000 a year in 1980 to a mere \$290 in 1991 - the odds appear firmly stacked against it.

First, the council is currently hampered by the consequences of rash decisions made before it assumed control three months ago. The escalating cost of the protracted election process, combined with the problems of heavy military spending and profligate public procurement practices, meant that the budget deficit grew to 9.8 per cent of GDP last year, of which more than half was the result of unaccounted off-budget spending. The deficit has been financed largely by borrowing from the central bank, fuelling rapid monetary growth and resulting in a sharply higher annual inflation rate of 54 per cent by the end of the year, up from 13 per cent in

The result is that the indicators of financial performance look bleak, in spite of the council's attempts to bring the budget under control. Inflation has

Chief Ernest Shonekan

since crept up to more than 60 per cent annually and is expec-ted to accelerate - possibly even double - this year as the effects of last year's excess

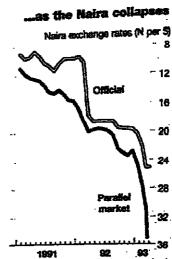
spending feed through. The council is also being blamed for the military government's inability to meet its debt obligations. In Paris last week Chief Dele Olashore, the finance secretary, was on the receiving end of a sharp rebuke from the Paris Club of official creditors angry at the

Inflation has crept up to 60 per cent annually and is expected to accelerate

renewed build-up of an estimated \$3b-\$4bn in arrears and delayed payments to both the public and private sectors.

Second, and more worrying, is the fact that the transitional council has so far been unable to bring its financial manage ment under control, particularly the increasingly chaotic exchange rate system. A year ago the central bank sanctioned an 80 per cent

devaluation of the official naira exchange rate to close the distorting gap between the official fixed rate and the "parallel" market rate, considered



by the IMF to be an important indicator of financial mismanement. But the budget deficit and accelerating inflation have caused this gap to reopen in recent months, despite the loss of much of the country's foreign exchange reserves, as investors try to flee the

currency But rather than allow the official rate to fall to the parallel rate the council tried to buck the market. It cancelled foreign exchange auctions and then rationed US dollars at the over-valued official rate, a policy which enriches the banking sector while starving importers of necessary foreign exchange.

To World Bank observers, the lack of a clear and sensible exchange rate policy suggests that the military, not the council, is in control of economic policy. The exchange rate confusion casts doubt on the council's ability to push through politically unpopular tax increases and spending cuts which will be needed if the council is to reach an agreement with the IMF.

The third problem for the council is the proximity of the hand-over to civilian rule, assuming that Nigeria's military president does not shift the goalposts once more. Unless the council acts decisively, it is likely to be written off as a lame-duck administration with which the west

dare not do business. But there is a real danger that the combination of rising debt and deep-seated public antipathy towards western-inspired structural adjustment programmes will persuade the politicians to risk going it alone, thereby cutting off the option of debt relief. Both presidential candidates oppose the increase in petrol prices, now a precondition for an IMF agreement and neither has given a clear commitment to the

reform policies. Apparently boxed in from all sides, the transitional councilleaders privately wonder whether they were correct to ignore friendly advice and take on the job in the first place, But, brief though their tenure may be, the council may still have time to put a number of irreversible reforms in place, thereby setting the parameters thé for

government. The council has already appointed a budget monitoring. committee of prominent businessmen to ensure some accountability and transparency in public finances; it has started the phased removal of the domestic petroleum sub-sidy; and it is planning to broaden the tax base by the launch of a modified

value-added tax. In return, the council would commit itself to a "shadow" reform programme with the IMF, which the incoming administration could use to pave the way for an Enhanced Structural Adjustment Facility (ESAF) - a source of conces sional finance.

A pledge on debt relief is ential to this strategy. The stick that the IMF can shake at the new civilian president is the suspension of the shadow programme if he resorts to extra-budgetary spending to reward his campaign supporters. Debt reduction is the carrot which, if staged over the life of the ESAF, would ease pressure on the balance of payments and release funds for social spending. But that carrot is unlikely to appear before Chief Shonekan hands over in August, however, and his plea for help seems unlikely to go unanswered.

"If the western creditors withhold support and want us to commit suicide then they will lose, as well as us," warns Chief Olashore, formerly a leading Nigerian banker hinting at the turmoil elsewhere in Africa as examples of what might happen in Nigeria. "I hope that they are informed enough to prevent that from happening."

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Integrity needs to be emphasised

From Mr John E Drummond. Sir, It is a cause for regret that integrity is not among the main qualities required of IBM's new chief executive (Management, March 29).

As a former employee I always viewed integrity as the cornerstone of IBM's business philosophy. I do hope that a change in the company's approach to business ethics is not being signalled via the published "wish-list".

Our work with companies indicates that integrity is an increasingly highly-prized quality, both by customers and staff in today's tough business environment. The public mood, too, is changing with a grow-ing emphasis on high stan-dards of business conduct.

It would be refreshing if the new incumbent took an early opportunity to underscore IBM's commitment to corporate ethics, for the sake of the entire business community. John E Drummond, managing director, Integrity Works, 47 Marloes Road,

Paris not an example

From Mr Terence Bendixson, Sir, The oft-repeated assertion that public transport in Paris is all sweetness and light ("Too many bodies spoil the broth", March 29) needs to be questioned. While working there on and off for the past six months, I have had to endure repeated strikes on the Metro and RER, suffer attack by ever-widening sprawls of graffiti and feel a general sense of malaise.

Urban railways look wonderful when new but quickly need millions in maintenance. Paris now faces such costs on lines built in the 1970s and 1980s and pay huge operating subsidies as well. Prospects are bleak. London has its problems but many stations now look neat and management is making impressive efforts to cover running costs from revenue. Terence Bendixson, transport policy analyst,

9A Gunter Grove, London SW10 0UN

coal industry to oil and gas From Mr James S Cobbett. coal industry into the oil and

in oil and gas exploration and production, the difference in treatment given to this industry (a long-term cash cow for the national exchequer) and the coal industry (a long-term drain on the national exchequer) is of continuing concern. Currently, for example, public

gas industry.

Diverting unemployment from

This is well illustrated in your story "Heseltine fails to caim Tory fears on pits" (March 29), where further hand-outs to the coal industry are said to provide "dramatic opportunities", whereas lower taxes paid by the North Sea oil opinion appears to favour industry ("Spoils of the North Liphook, spending taxpayers' money to Sea", March 29) are described Honts GU30 7RW

divert unemployment from the | as "subsidising sub-optimal investment". The oil industry would like

to know how its "sub-optimal investments" may be converted into "dramatic opportunities". James S Cobbett

petroleum consultant. 4 Arundel Close, Passfield.

Terminals, tunnels and high speed trains

From Dr John Prideaux. Sir, I am concerned to read the piece "Waterloo terminal may be obsolete in six years" (March 29).

You correctly quote our report in saying the journey to Waterloo would be longer by about 17 minutes than journeys from St Pancras/Kings Cross. However, you are wrong to suggest that the savings over the old journey times will

As our report indicated, and I have repeated, there will still be a time benefit of about 15 minutes for Waterloo trains from use of the Union Railway compared with the best times which will be available next

Sir, The animal-based emo-

be negligible.

result you may have presented an unduly unfavourable view of the prospects for Waterloo International Terminal which can only be demotivating for those setting out to make it into an outstanding success in the next few years. John Prideaux

chairman. Union Railways, Euston House. 24 Eversholt Street London NW1 1DZ

From R M Bale. Sir, With regard to the announcement of the Channel Tunnel rail link, nobody to my knowledge has yet advanced a commercial rationale for join-

I am concerned that as a | ing two loss-making and, in some ways, incompatible rail systems with a very expensive

UK taxpayers should ponder the equity of a £2bn-3bn subsidy (for "investment" without return that is) on a form of transport which will partly be funded by tax paid by privatesector coach, bus, freight, taxi, airline and ferry operators. These providers will, in turn, face enhanced competition from a rail service which alone among transport forms cannot operate without state subsidy. R M Bale.

Rocque Berg, St Clement, Jersey, JE2 6SD. Channel Islands

Banking: selective advertising and setting traps From Mr Bruce V Jones. cal stance based on its moral | From J P Krish.

tive advertisements used by the Co-operative Bank ("Profits and the white-collar con-science", March 25) show it to be a highly selective institu-tion. For instance, the term "blood sports" has a clear meaning to most people (vide OED) but it is not that of the Co-op. For the Co-op fox hunting is bad, but shooting for "sport" is not; its response to my enquiry was: "We do not have a definitive policy on shooting". But if you only read its literature you would not know this. After all if those advertisements showed a jolly hunter with gun, dead deer and pheasant with the text say-

Bank loan", it would not

attract the depositors in the

same way. But it would be just

judgments. What can be seen as particularly hypocritical is that CWS Agriculture (part of the bank's parent) not only runs pheasant

shoots with gun dogs on its own land, but actually rears the pheasants for the annual sporting kill! It is difficult not to be cynical when one also finds out that the ethical stance was created from "the views of our own customers". It is good that people want to know the value added contribution to society that a company makes. Is the Co-op Bank really trying to do that, or is it just trying to generate deposits? Bruce V Jones, ing "I did it all with my Co-op

Vivash-Jones International Down Ampney House, Down Ampney, Cirencester as true a portrayal of its ethi- ! Glos GL7 5QW

Sir, Re your article "Barclays sets a trap for fraudsters" (March 27/28), the Royal Bank of Scotland is currently reporting zero fraud rates after test-

ing the use of photographs on cheque cards for 18 months. Barclays states that its preferred method of fraud prevention is technological developments at the point of sale, to enable higher proportions of transactions to be authorised. The problem for retailers is that they have to bear the cost of on-line units - up to £300 a year each. The photo-card solution is effective and could be implemented faster than authorisation of 50 per cent of transactions by 1996.

JP Krish, director, Happit, Foundry Street, Dunfermline, Fife, KY12 9DD

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday March 31 1993

FINANCIAL TIMES

Peace hopes in Bosnia, again

viewed with caution. A case-fire that has held for times days and the Bosnian president's signature on an agreement which has yet to be endorsed by those mainly responsible for the war in the first place, the Bosnian Serbs, do not add up to a peace settlement. But. there are signs that the prospects for a negotiated peace agreement are no longer as hopeless as they

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The main reason for a more optimistic view is the growing evi-dence that international pressures dence that international pressures are finally beginning to have an impact. The mediature, Mr Cyrus Vance and Lord Owen, have always acted on the assumption that Mr Slobodan Milosevic, the Serbian president, is the puppet master who must be persuaded to exert pressure on his Bosman kinsmen if any progress towards a peace settlement is to be made. Last January, it was Mr Milosevic who twisted the arm of the Bos-nian Serb leader, Mr Radovan Karadzic, to accept the first part of the Vance-Owen peace plan, the constitutional framework for Bosnia. Last week, it was again Mr Milosevic who masterminded the ceasefire talks in Belgrade between the warring factions and

the UN commanders.

The Serbian president did not seem to apply the same pressure to Mr Karadzic in the intervening period. But the tide burned when both the US, initially highly sceptical of the Vance-Owen plan for a decentralised Bosnia-Hercegovina . of 10 semi-autonomous provinces, and Russia, appointed their own envoys to the peace talks and gave their full backing to the plan.

That has had two main results.

be made to make it work. The

The US has been able to persuade only alternative is to accept a mili-an increasingly recalcitrant Mr tary fait accompli.

THERE HAVE been so many faise dawns since the Bosnian conflict nian president, to sign the provin-started a year ago that the latest cial map, in New York last week: favourable indicators must be Probably, the quid pro quo was an American undertaking to back the agreement with ground troops.
The mediators' strategy of isolating Mr Karadzie, so that the maximum international pressure could henceforth be focused on him, has

The Russians, meanwhile, have been using their influence equally discreetly with their traditional allies, the Serbs, so that they, in turn, would exact pressure on the Bosnian Serbs. The meeting in Belgrade yesterday between Mr Milosevic and Mr Vitaly Churkin, the Russian envoy to the peace talks, was part of that process. It is possible, though by no means certain, that all this pressure will lead to the approval by the self-styled Bosnian Serb parliament within the next two weeks of the Vance-Owen plan. That does not, of course, guarantee that it would be faithfully implemented or remain viable in the longer run.
To have any chance of success, as the UN and Nato have realised, it would require the presence of 50,090 to 70,000 troops for many years to pelice its provisions. It is still far from certain that the

international community is pre-

pared to make such an effort, though the opposition of govern-ments to participation in UN peace enforcement operations is less strong than it was. The decisive argument in favour of the Vance-Owen plan is that, with all its weaknesses, it remains the only game in town. Its strength, and advantage over all other schemes, is that it has the

Of course, legislators do not

always tell the whole truth, and

votes are often the subject of pri-

payers are entitled to know how their representatives vote on pro-posed legislation, and what rea-

sons they give for it. It may be

more convenient for ministers to keep quiet on the matter, and later let "the Brussels bureau-

czacy" take the blame for unpopu-

lar directives. But if they continue

Euro-glasnost

ONE MIGHT suppose that ministers, is not a government but Denmark's EC partners would a legislature. Legislatures do not sympathise with its desire to normally meet in private. Indeed allow greater public access to the the publicity of perliamentary pro-proceedings of the Council of Min-ceedings, finally established in the isters, in the hope of allaying the darker suspicious of Danish voters nerstone of British democracy. before they decide the fate of the Maastricht treaty on May 18. But apparently not. Danish proposals to broadcast three councils this vate negotiations outside the month were vetoed by other mean. chamber, But EC voters and taxber states, and a decision is still pending on two more scheduled

for next week. It is argued that opening up council debates will make them either purely ceremonial or an occasion for political posturing, driving the real business into other, more private, meetings. Why, it is asked, do not national to behave like that they should cabinets meet in public? to be surprised by public disencabinets meet in public?

The analogy is faise. The Coun-

chantment with the whole Eurocil, though composed of national pean enterprise. ACT revisited

AS SEVERAL companies scramble to push through increased or accelerated dividends following the Budget's changes to Advance Corporation Tax, but ahead of the new tax year, there is a reminder once again of the distortion which arises from the fondness of chan-cellors for producing complex pro-posals from a battered red box.

Show and a long a long and a long and a long and a long a l In fact the proposed Foreign Income Dividend scheme is indeed to be the subject of a consultative paper. But the more important reduction in ACT from 25 to 20 per cent is apparently more or less written in stone. A measure which was presented as a way of helping companies to overcome a problem of surplus ACT can also be seen as a tax on pension funds and certain other investors. This "help" for the corporate sector is budgeted to raise an extra £900m in 1995-96.
The "imputation" system of UK corporation tax is 20 years old. It was introduced to iron out distor-

tions, so that profits would be similarly taxed whether retained or distributed, and there would be little bias in favour of debt rather than equity finance.

Within a closed economy with

an evenly spread burden of income tax, this approach would have made admirable sense. But nowadays more shares - perhaps 40 per cent in all - are owned by tax-exempt investors, in respect of which the system actually creates a pro-dividend bias: Looking through their shareholdings to the underlying company, pension funds bear a 33 per cent tax on retained profits but only 10% per cent on dividends (soon rising,

however, to 16% per cent). In addition, companies have become more insermational in scope, and listed industrials could derive well over all per cent of their pretar earnings from over the pretary of their pretary earnings from over the pretary of 1993. Means of 1993, Means of 1994, Mean seas subsidiaries in 1983. Meanwhile UK profits are depressed. So ACT on dividends has expanded disproportionately to the domestic

One approach, to segregate the distribution of overseas profits through FIDs, is logical, although the details have yet to be clarified. It will not be welcomed by pension funds and other gross investors, who will lose a 20 per cent tax credit; yet they can scarcely expect to reclaim oversees taxes. But the proposal to reduce the rate of ACT on normal dividends,

paid out of UK profits, to a level below the basic rate of income tax, is more questionable. Not only occupational pension funds but also individual holders of personal pension pisos and personal equity plans have had the reasonable expectation that they would be sheltered from dividend taxes on established contracts, whatever might happen in future. The element of retrospection is worrying. In addition, the bias in favour of debt finance is being increased. Interest payments can be received gross by pension funds, but divi-dends will be subject to tax of 16% per cent. This bias may suit a gov-ernment which has vast quantities of debt to sell. But is this a wise time to be raising the cost of equity finance for companies? Third, to "help" companies by attacking their pension funds could prove counter-productive. Many companies, perhaps as many as 40 per cent, are still enjoying pension fund contribu-tion holidays because of surpluses.

but now scheme valuations must be made on the basis of a reduced gross income streem. There is a case for arguing that companies are paying out too much in dividends, and there is a rather weaker case for saying that the extrapt investor sector has become too large and should bear more of the tax burden. But these matters should be tackled openly, and not by proposing undiscussed changes to company taxation with motives that have not been fully

nce. Britain led the world when it came to

building railways. Early Victorian entrepreneurs criss-crossed the land with tracks while most of the rest of civilisation languished in the age of the horse. By the middle of the 19th century, nearly all the most important bits of Britain's modern-day system had been built. Today, the roles are reversed.

Britain has been left behind in the new railway race, at least by its Continental neighbours. France has opened nearly 500 miles of high-speed lines in the past 10 years and is planning for a network of 3,000 miles by 2005. Germany will have built some 1,500 miles of high-speed lines by the same date. Italy and Spain are building more than 700 miles each. In Britain, no new main line railway has been built since 1899. Still, a small catching-up exercise

appears to have been initiated with last week's go-ahead for a rail link between London and the Channel tunnel. Admittedly, the line is not expected to open until the turn of the century. Its maximum speed is only 140 mph - slow compared with its Continental rivals. And it will be only 68 miles long. But at least it is

Or is it? In spite of the govern-ment's attempt to portray the line as a certainty, few have been fooled. The project, it has been widely noted, suffers from a potential flaw: there is not actually any money available to fund it. Not, that is, unless the private sector is prepared to help shoulder the burden.

In the old days, this would not have mattered a jot. Almost all that was needed to build a railway line in the 19th century was the idea, With construction costs low and other forms of transport offering little competition, railways were a licence to print money. Investors' money showered down on them like

Now, however, the economics of railways have changed. Construc-tion costs have soared, not least because of the growing need to design projects that minimise noise and nuisance. More seriously still, railways have lost many of their competitive advantages: road transport is cheaper over short distances. and air transport faster over long ones. These days, there is barely a railway project in the world that stands up as a commercial proposi-

The Channel tunnel rail link is no exception. The 108-page report on the project published last week is thin on financial detail, but there is enough to show that six years of vaciliation over the line have done little to improve its viability. Even with costs whittled down from 23.5bn last year to £2.5bn, forecast revenues are expected to produce a so instead it is boping that the pri-

The case for the Channel tunnel rail link is persuasive, writes Richard Tomkins, but who will fund it?

Final search for the missing link



real rate of return on the investment of only 4 per cent - far short of the rate of return the private sector is likely to require.

This is a pity, because there are persuasive reasons for building the line that go beyond purely commer-cial considerations. One is that capacity on existing lines between London and the Channel tunnel is expected to run out around the turn of the century, so raising the pros-pect of embarrassing scenes as high-speed international expresses from Paris and Brussels queue behind British Rail commuter trains for access to the capital: Another is that the new line will bring benefits which cannot necessarily be captured through revenues: for example, big improvements in journey times for people using the commuter trains that will share it. If a value could be put on these, the economic return on the scheme would increase to 11 or 12

If Britain were France, this would be reason enough for letting the public sector take the project for-ward. But Britain cannot afford it:

vate sector can be persuaded to build the line with a contribution of public sector cash in recognition of the wider benefits it would bring.

The trouble is, the government has tried this before, and it didn't work. In spring 1990, a joint public and private sector called European Rail Link devised a plan for a rail link producing roughly the same returns as the current scheme. In that instance, the sums of public sector cash needed to make the project viable were so large that the government angrily rejected the proposal. With constraints on pub-lic spending even tougher now than they were then, why should things be any different this time? The main source of hope lies in

the government's new-found determination to see more joint funding of infrastructure projects. Treasury guidelines issued a formight ago envisage the sort of scheme where the private sector gets its returns through charges to users while the public sector gets its returns in the form of wider social benefits.

In the past, the Treasury's objection to this kind of arrangement has been the belief that it amounts to

using taxpayers' money to subsidise private sector profits. Now, how-ever, it has undergone a conversion: it is prepared to accept such a deal provided value for money is secured by selecting the private sector partner through competition.

From there, it becomes possible to envisage a simple way forward for the Channel tunnel link. At the end of the public consultation exercise on the route this autumn, the government could hold an auction for the ownership of Union Railways, the British Railway subsidiary in charge of the rail link project. The winner would be the private sector entity wanting the smallest downy to acquire the company and take the project forward.

One weakness with this appealingly simple idea, however, is that the private sector would require a very high rate of return at this stage of the project because the next phase - legislation - would bring the risk of redesigns and soaring costs. The level of grant demanded by the private sector would in all likelihood be far beyond the public purse.

ent in September 1995. By then with luck, the necessary legislation will be in place. Significantly, too, the international trains between Britain and the Continent - due to start operating in June 1994 - should have been running on existing tracks for more than a year, so there will be much more certainty over revenues. The only big risk left them will be the construction risk, so the private sector should settle for a much lower rest of returns.

for a much lower rate of return. There is another wrinkle, too.
With the international trains
already in operation, they will be
producing a stream of income for British Rail. That stream of income will automatically switch to the rail link's owners when the new line opens at the turn of the century. But suppose the government offers to hand that stream of income over to the private sector from day one. Based on the government's expected rate of return on railway investment, it would appear that British Rail hopes to recoup at least £600m between now and the end of the century from the £1.4bn it is invest-ing in its international passenger business. That would be a significant contribution towards the cost of building the new rail link.

project report shows, even if the whole of this £600m income is made BR's £1.4bn capital investment is written off, the financial return on the rail link still only rises from 4 per cent to 10 per cent. To get the return up to the sort of levels the private sector would require sumed in the document to be 121/4 per cent at this stage - the government would still have to offer a big grant. To give an idea of how big the report shows that a grant reflecting all £1.1bn of commuter benefits would push the return up to 15 per cent at best.

Will the Treasury really stomach a write-off of £1.4bn worth of existing public sector investment and an outlay of up to £1.1bn in public sector funds to get the Channel tunnel rall link built? If it does, it will have to swallow hard. And at the very least, it is likely to insist on a concessionary agreement that requires the line to be handed back to the public sector at the end of an agreed period.

The private sector, meanwhile, may have reservations of its own. The last time anyone set out to build a high-speed route to the Con-tinent was when Sir Edward Watkin, the Victorian entrepreneur, started work on a route from Manchester to Paris in the 1880s. His Great Central Railway only ever got as far as London, proved hopelessly uneconomic and never paid a dividend. Today only grassy mounds But things might look very differ- remain where the tracks once lay.

Shock therapy disguised as science



fate of the Yeltsin between the damocratic reform-PERSONAL minded president VIEW and a conservative

parliament, confus-ing the personal popularity of Boris Yeltsin with support for the crucial elements of his marketisation and privatisation programme. This obscures both the doubtful character of the Russian president's commitment to democracy (a plebiscite to allow strong-man rule, following a year of rule-by-decree, hardly suggests an affection for democratic nrocess) and the catastrophic character of much of the economic pol-

icy pursued under his name. sistent and generally effective propaganda that there is no third way denies that there is room for choice or any need for public discussion of transition policy. White it is true that economic policy details are largely entrusted to experts in normal economies, Russia is not a measures is virtually non-existent,

Reporting on the normal economy at the moment. The Yeltsin programme is constidiscouraged and arrangements for privatisation are made exclusively by presidential decree, without parementary influence. Under the banner of "no more experiments", the wildest imaginable social surgery is being performed without formed consent or anaesthesia.

The resulting "shock therapy" has been an equal mixture of policy incompetence and througholled cor-ruption, causing immense structural damage of a particular type which has proved to be effectively irreversible in eastern Germany Recardless of political motive, this tactic destroys the institutional bridges that could lead to a sustainable and socially palatable future performance. It is the failure of the Yeltsin government to deal with the core organisational and structural

and the socialist model of entitle- mean "no longer totally owned by parliamentary conservatives, espe-ment and citizens' economic rights the national-level government". The cially the Civic Union group headed government has tutional-level social decision-mak is deeply rooted, despite popular republic of the Russian tended to propagate ing disguised as the application of hostility to the word "socialism".

a fundamentally neutral economic science. Public Foreign advisers and Yeltsin administration economists talk of capital sation is vivid evidence of this, ism and privatisation as indistinguishable means and ends; they present rapid privatisation as the only path to achievement of the

> Yeltsin has performed the wildest imaginable social surgery without anaesthesia

"optimality" intrinsic to market capitalism; and they presume broad support for their programme. Unfortunately for the proponents

of the Yeltsin programme, the widespread assumption that the population enthusiastically awaits a recognisable form of market capitalism has been largely based on a simple mistranslation – privatisation being understood by ex-Soviet (and many eastern European) respondents to

since, as your reporting has made clear, it has literally no private owners. Privatisation with zero ownership by private persons should be called denationalisation or something else. Much reported popular support for privatisation (beyond small shops and restau-rants) has been based on this semantic confusion.

As a result the shock reform programmes which are regularly applauded in the west are only politically viable if the population is either bamboozled or given no role in deciding what will happen. When local opinion is able to have a significant effect on the privatisation process, reality moves far from the assumptions of the free-market economists who currently dominate national level decision-making. While even uninformed resistance

to a manifestly catastrophic policy deserves some respect under these conditions, many of the positions of ton, Massachusetts. US

by Arkady Volsky, represent a more coherent analysis of the realities of the current situation than can be in the gov gramme. Civic Union correctly points out that without an integrated industrial transition strategy, International Monetary Fundstyle macro-level adjustment policies create only ruins and not viable "commercial" entities. The Yeltsin-Gaidar programme simply will not work as the basis for either a sustainable productive economy or a civilly peaceful society. Adoption of an unmodified market economy as the goal, and its achievement by shock methods, will require authoritarian methods, not just in the short run.

Robert I McIntyre

The author is associate professor of economics, Smith College, Northamp-

OBSERVER

A famous victory

■ This time there was no Flag-heutenant Pascoe to hoist "England expects..." as the Frenchies loomed. But the bloodless invasion of Guernsey by 40 boatloads of French fishermen did not find Britain entirely lacking the Nelson touch. It was supplied by Stephen

Redfarn, former corporate finance supremo at Henry Ansbacher, now turned chief executive of commercial television's new baby, the three-month-old West Country

Although its policy is to stake its reputation on hard news, that is a commodity in scarce supply in Plymouth and the fishing villages from Anvil Point to the Sciffies. So with the French besetting the Channel Islands, and briefly occupying Guernsey's St Peter Port harbour, Redfarn was not one to turn a blind eye. He upped and signalled his seven

roving news crews, a camera-hand

and a reporter apiece, that if they

laid alongside the enemy they would not do wrong. And the pell-mell media battle raged.

As the smoke cleared, the British Audience Research Bureau's overnight TV ratings brought Redfarn good news. Westward TV had out-fought the BBC for the first time, the body-count awarding the newcomer 40 per cent of the

audience during the Guernsey invasion as against Auntie Beeb's 35 per cent.

Stretching it

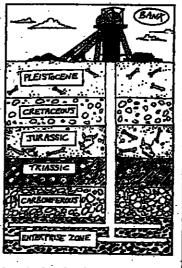
■ There's no doubting the long arm of the Irish law. Having moved from Dublin to Malaysia a while back, one of Observer's colleagues has been summoned to appear in a court in Ireland.

The offence? Possessing "certain apparatus for wireless telegraphy, to wit, a colour television set such keeping or possession not having been authorised by a licence for the time being in force".

He denies the charge, claiming he vacated the site of the alleged crime almost a year before it occurred. But he none the less feels sympathy for the Irish authorities who try to bring such offenders . to book - as witness the inspector who on challenging another unlicensed Dublin citizen, was told the house had no TV.

"What's that then?" said the inspector, pointing to a video machine in the corner. "Oh that contraption?" came the reply, "I only bought it for the clock."

GM's insider ■ Morgan Grenfell chairman John Craven has survived as a member of Deutsche Bank's board of managing directors since 1990 and Deutsche's Ellen Schneider-Lenné has been on the board of ICI since 1991. Even so, a few eyebrows may



ENTERTRISE ZONE be raised at the sight of Louis Hughes, General Motors' big wheel in Europe, going on Deutsche Bank's supervisory board. Not only is he probably the first US business executive to be

welcomed on to the supervisory board of a German blue chip, but he is joining the board of a company holding a big stake in one of his rivals; Daimler-Benz. But Hughes, a German speaker who used to run GM's Opel operation, is more attuned to German customs than most North Americans. So he probably won't have much difficulty fitting in with the strange customs of Germany's corporate establishment

Indeed, the real surprise about the appointment is how Hughes can find the time to do it, given that his own responsibilities now stretch well beyond Europe.

Object lesson

For all Jacques Attali's vocal support for the Russians' reform programme, the European Bank for Reconstruction and Development's chairman gave signs of thinking they had gone a bit far vesterday in demonstrating their need for western aid. His visit to the country's

provinces was cut short by a truck which ripped into his bullet-proof imousine. Although the crash was spectacular, the 50-year-old escaped with scratches to his face. But when his apologetic hosts blamed the accident on primitive Russian

highways, he replied:
"In Stalin's time, you would no doubt have been sent to the camps for an accident involving a foreign guest. Today, all you are doing is asking an international institution for money to improve your roads.

Fortunately, by the time he dined with local officials and industrial managers in the historic town of Suzdal, he'd relented enough to promise he would return.

By the book

Fancy an overseas acquisition? Take note of the following cautionary tale from a seasoned non-executive director, who prefers

to remain anonymous. Having bought a company in a fast-growing market in some sunny place, don't be surprised if the business soon develops teething troubles. First sign of trouble is when head office has to send someone from "production" to see what's wrong in the newly acquired factory. The second sign all is not well is when young Jones and a couple of his hot-shot MBAs from marketing, have to be seconded for a six-month stint to 'sort out sales" in the underperforming subsidiary. When the business still doesn't pick up, the internal auditors are sent for. Final step is to call in the liquidators and sue the original vendor. Sound familiar?

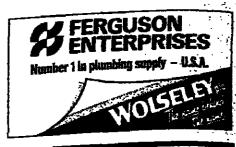
Body guard

■ However much the long shadow once cast by Mao Zedong has shortened since his death, his mortal remains are as big as ever. Or so Chinese authorities have ruled in response to persistent rumours that the ex-leader's embalmed body is shrinking in its glass-topped coffin in a mausoleum off Tiananmen Square

Any impression of shrinkage is merely an illusion caused by peculiar spatial and lighting effects in the hall, says the mausoleum's director Xu Jing. And she should know. She has been looking after Mao's corpse since arriving at his deathbed four hours after he expired on September 9 1976.

FINANCIAL TIMES

Wednesday March 31 1993



Russian debt likely to be rescheduled

By Leyla Boulton and John Lloyd in Moscow

THE PARIS CLUB of western creditors is expected in the next few days to negotiate a much-delayed debt rescheduling with Russia, following an agreement by Ukraine to give up claims on the assets of the former Soviet

Ukraine's refusal until now to let Russia, the biggest and richest former Soviet republic, keep the assets and assume responsibility for all the liabilities has been the main obstacle to a rescheduling of the former Soviet Union's foreign debt of some

But it emerged yesterday that a weekend visit to Klev by Mr Jean-Claude Trichet, the secretary of the Paris Club, together with Ukrainian tears for President Boris Yeltsin's political future, have convinced Ukraine to drop its objections.

As part of the deal Ukraine is to gain space in 36 formerly

SELECTIVE EXPANSION of

European Community economies

to pull the EC out of recession

and cut its 17m jobless total was

urged yesterday by Mr Poul

Nyrup Rasmussen, the Danish

prime minister.
In an interview with the Finan-

cial Times, Mr Rasmussen, cur-

rent president of the EC council,

said he expected a Yes vote in

Denmark's Maastricht referen-

dum on May 18. This would im-

prove the EC's economic

prospects by reducing general uncertainty over the treaty's

Latest indications are that

about 47 per cent would vote Yes.

with 25 per cent saying they are

against and a substantial propor-

Mr Rasmussen said EC leaders

should follow this up by agreeing

Copenhagen summit in June,

building on plans to increase

infrastructure investment decided at the EC summit in

December. He said: "We have to

provide a locomotive effect of the

12 [EC members] by expanding

our national economic policies in

In line with Denmark's deci-

sion not to take part in the final

stage of economic and monetary

union, Mr Rasmussen underlined

his scepticism about some longer

term Maastricht goals. Mr Ras-

a selective manner."

tion of voters undecided.

By David Marsh and

Soviet, now Russian, empassies worldwide plus parts of the former Soviet Union's Danube and Black Sea merchant fleets.

Western governments are anxious to show practical support for Russian reformers before the April 25 referendum, which may determine the country's political and economic direction. They are likely to try to clinch a debt agreement with Russia as soon as possible. A debt rescheduling would open the way for fresh

Mr Alexander Shokhin, Russia's deputy prime minister for foreign economic relations, said yesterday "a radical restructuring" of the debt would secure "an essential breathing-space to conduct financial stabilisation and reconstruct the Russian economy".

Half the debt is owed to governments, while just over a third is owed to commercial banks and the rest to suppliers. Russia has said it is prepared to pay a total of \$3.5bn to all creditors in 1993.

Danish PM wants more

measures for EC growth

Mr Shokhin said the government intended to work out with creditors of the former Soviet Union "realistic agreements which would substantially lessen the heavy burden of foreign indebtedness inherited from the old system".

Mr Jacques Attali, chairman of the European Bank for Reconstruction and Development, who is in Moscow, said he believed it was "folly" to ask Russia to pay any of the Soviet debt, and has proposed that western governments compensate western banks for debts incurred by the now-

defunct Soviet Union instead.

Mr Jean Foglizzo, head of the International Monetary Fund's mission in Russia, said the west faced an "historic choice" about aid to Russia – between short-term assistance which was merely a "derivative of humanitarian aid" and assistance which would generate a "virtuous circle" of self-generating growth.

Power struggle, Page 3

US warns of need to improve terms of trade deal

By David Dodwell in Brussels

MR Mickey Kantor, the US trade representative, yesterday assured trading partners in the European Community that the US would "champion open markets and expanded trade." But he warned that Washington would expect other markets to be "comparably open" to US goods and services.

Mr Kantor, speaking in Brussels at the end of two days of talks with European Community counterparts over US-EC trade problems, said the US remained committed to "a prompt and successful completion" of the Uruguay Round of talks on global trade liberalisation, but repeated US demands that "some major

the draft text of the agreement.

He said success depended on improved access for US companies to the markets of trading partners. No agreement would be possible "if Japan continues to behave as if it had little stake in the outcome".

improvements" must be made to

the outcome".

Japanese officials were fast to rebut Mr Kantor's attack: "He has a misperception," said a statement from the Japanese embassy in Brussels. "Maybe he is not yet fully familiar with the details of the realities." A Japanese official insisted that Japan had "done its utmost" to play its part in achieving a successful Uruguay Round outcome, but said it had been frustrated in this throughout 1992 by US-EC deadlock over reform of farm trade.

Mr Tomahiko Kobayashi, Japan's ambassador to the EC, added: "Mr Kantor is very new to international trade matters." Mr Kantor's wider comments in particular raised the question

whether the US in future would prefer to tackle trade problems on an issue-by-issue basis, through bilateral negotiations and whether, through the refteration of the need for "fair trade", he was suggesting a weakened US commitment to free trade.

Speaking at a lunch of the EC committee of the American Chamber of Commerce in Brussels, Mr Kantor was adamant that he refused to "get bogged down in long drawn out theological debates about free trade versus protectionism".

He said the Clinton administration saw trade "as a priority element of American security", and promised a "more active, anticipatory, inclusive and flexible" trade policy that would incorporate worries over the environment, competition policy, international labour standards, science and technology policy and sustainable growth policies in developing countries.

"We expect mutuality of obligation and comparability of action," he said.

Mr Kantor did not discuss the issue of public purchasing, which was the immediate focus of US-EC negotiations on Monday. The US has threatened trade sanctions if the EC does not dismantle an article in its new public procurement law which discriminates in favour of EC contractors. Negotiators have agreed to talk for a further three weeks in hopes of reaching a compromise that can avert US sanctions and tit-for-tat EC retaliation.

Mr Kantor told worried EC officials on Monday that the US Buy America act - under which US federal, state and municipal governments can discriminate in favour of US suppliers - "has had no effect on European suppliers". As he spoke, however, US officials in Geneva were blocking a

cials in Geneva were blocking a Gatt panel ruling against the US for having used the Buy America act to bar a German company from winning a procurement contract by the US National Science Foundation.

After a "very good, even friendly" meeting with Mr Jacques Delors, the European Commission president, Mr Kantor met a series of EC commissioners on issues ranging from audiovisual services and procurement to farm trade and taxation of foreign multinationals in the US.

Paris wants Gatt review, Page 2 Clash on air subsidies, Page 8 Time bomb ticks, Page 16



Poul Nyrup Rasmussen predicts Danish voters will back Maastricht

He said he particularly favoured increased investment in "railways, roads, harbours, cities and education" to expand the EC's December plans for higher infrastructure lending by the

European Investment Bank.

"If we do that together, we will exploit the dynamism of the single market," he said. Mr Rasmussen's ideas back up increasingly vigorous suggestions from EC officials in Brussels that the Community puts greater emphasis on combating the recession.

mussen, who took over at the helm of a Social Democrat-led Asked about constraints posed coalition in January, said: "What by German monetary policy, Mr we need is not to discuss develop-Rasmussen said measures to ments for the year 2000. I'm in allow non-inflationary expansion favour of concrete decisions conwould help the Bundesbank concerning those 17m [unemployed] tinue recent interest rate cuts. people in 1993-94 . . . We need "There's no contradiction decisions to bring Europe out of stagnation and economic crisis." between higher economic growth and lower interest rates."

Pointing out that EC growth this year was likely to be no more than 1 per cent "in the best dathe case", he said: "Stagnation in Europe is a disaster for ordinary people."

He pledged his government would maintain the krone's parity within the exchange rate mechanism, in spite of Denmark's exemption from taking part in Emu. "Devaluation [of the krone] would open up a Pandora's box of new devaluations [of other EC currencies]. It would be the most negative answer you can ever dream of," he said.

But he said EC governments would have to accept short-run divergences from the fiscal targets set down at Maastricht to guide the path to Emu.

Editorial Comment, Page 17

E Germany facing strikes as workers seek higher pay

By Judy Dempsey in Berlin

IG METALL, Germany's giant engineering union, will tomorrow begin a wave of warning strikes throughout east Germany in protest against a wage agreement broken by the employers earlier this month.

The strikes, the first officially organised workers' protests since the 1930s, will take place among the region's 300,000 electrical and metal employees.

The union is demanding a 26 per cent pay increase as part of an agreement signed in March 1991 with Gesamtmetall, the electrical and metal employers' association. It plans to ballot members for an indefinite strike if the employers do not offer higher wage increases. Gesamtmetall reneged on the agreement on the grounds that economic conditions in the east had deteriorated.

At the same time, IG Metall said it would instruct its members to hold warning strikes in east Germany's steel sector if steel employers did not offer a 20 per cent wage increase, as part of a similar pay settlement in 1991.

Yesterday, the Arbeitgeberver-

Yesterday, the Arbeitgeberverband steel employers' association was still locked in bitter disagreement over what increase to pay its workers. Along with Gesamtmetall, it has already offered an increase of 9 per cent. But unlike Gesamtmetall, it has so far not pulied out of the wage

agreement.

"We cannot afford to pay 20 per cent. We will pay in line with inflation, which is just over 9 per cent." the steel employers said yesterday. Wages for east German steelworkers are 57 per cent of west German levels, while wages for the region's electrical and metalworkers are currently

70 per cent of western levels. IG Metall wants wages in the two sectors to be increased to 80 per cent of their western counterparts, even though productivity levels are about 70 per cent lower.

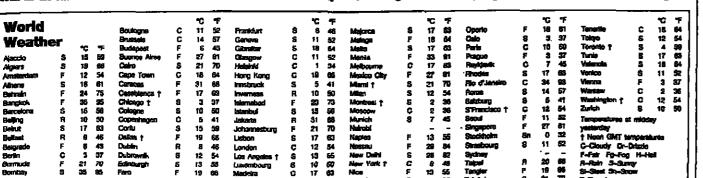
However, other sectors, such as chemicals and construction have agreed on a 9 per cent rise for this year in the east. In addition, several large enterprises in east Germany have already offered their employees wage increases of between 9 and 15 per cent.

Although IG Metall has

of between 9 and 15 per cent.

Although IG Metall has instructed the factory unions to reject these offers, the workforce may be reluctant to vote for an all-out strike. Workers in all three sectors now fear that if they strike the chance of investment in the region will decrease.

Rips in the featherbed, Page 2 Schlesinger on the Emu, Page 2



Gilt complex

The Bank of England must have its fingers crossed that today's gilts auction will go well. Not only is it the largest ever at £3bn; it is also the first of the more frequent auctions promised since the Budget. Having chosen to sell 20-year paper the Bank is reasonably certain of a respectable outside the supplementation was come. Since the auction was amounced, prices of such paper have fallen by around 2 points. That will increase the auction's appeal to domestic institutions which show signs of wanting to switch into longerdated holdings. But one successful auction will not solve the funding problem, especially since it is unclear how much new money it will attract.
Ideally any shorter-dated paper sold by institutions to make room for the auction stock should quickly be bought by others: foreign investors are traditional buyers of 10-year paper, banks of short-dated gilts. An important test of demand will be the ease with which this mopping up is accom-plished. There is room for doubt. Dwindling hopes of lower base rates have eroded the attraction of shortdated [lis. The relative strength of sterling leaves foreigners suspicious.

Overseas investors have been heavy buyers of Euro-sterling issues recently, but these bonds habitually carry a substantial premium to gilts. At DM2.42 sterling has only limited room to appreciate, which makes gilts less attractive at current yields. With today's auction the government has avoided confronting this problem head on. It cannot do so indefinitely.

Ciba

With interests ranging across healthcare, agricultural and speciality chemicals, Ciba bears a striking resemblance to Zeneca — the bio-science arm of ICI — albeit on a grander scale. Higher profits and the optimistic note struck by the Swiss yesterday, though, should not raise expectations about what the men from Millbank can deliver. Tough conditions in pharmaceuticals are no surprise. Ciba sees Common Agricultural Policy reform depressing demand for agrochemicals for three years at least. Although both companies are well out of petrochemicals, specialities will hardly be buoyant while the German and Japanese accommies are moving down

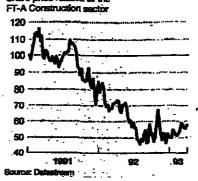
economies are moving down.

Both companies are also in the throes of restructuring, which should yield cost benefits this year. But while Zeneca's first act as an independent company will be to make a £1.3bn

FT-SE Index: 2861.0 (+14.5)

Taylor Woodrow

Stere price relative to the FT-A Construction sector



rights issue, Ciba promises a one-off boost to profits from the switch to international accounting standards. Moving from current cost to historical cost valuations will reduce Ciba's stated assets, resulting in a lower depreciation charge. Reported profits should rise by up to 10 per cent as a result of this and other accounting changes. There is also the thorny issue of hidden reserves – although Ciba refuses to say how much, if anything, could be released.

thing, could be released.

Book-keeping changes are no substitute for real growth. That will only flow from responsive management and productive research and development. With a research budget twice that of Zeneca, and a stream of new drugs on the way, Ciba looks well placed to pass the test.

Taylor Woodrow

Two years after it tapped shareholders for £162m to fund expansion, Taylor Woodrow can afford to pay no more than a token 1p dividend. Land and property write-downs and losses on troublesome contracts have whittled away its balance sheet. Despite the rights issue, the company has lost almost 40 per cent of its shareholders' funds since 1989.

Continuing problems at its Channel
Tunnel, EuroDisney and Storebaelt
projects were largely responsible for a
£32.5m loss in its contracting division.
The revelation of a £4.2m provision on
a Saudi Arabian contract came as a
further nasty shock. Shareholders
might reasonably demand retribution
for such poor performance. But the
triumvirate thrown up by Taylor
Woodrow's reshuffle, all of whom were

on the board at the time of the rights issue, seems intent on completing the job itself. The board has been cut from 18 to seven. Thirty directors of subsidiary companies have also departed. Overhead costs have been hacked back and its loss-making steel fabricator closed. It is a pity such action was not taken at the start of recession.

Taylor Woodrow retains some attractive property assets. But there are enough high-yielding property companies around for investors who want direct exposure to the sector. The chill recessionary winds have left Taylor Woodrow with severe financial-hypothermia. Cash is still being withdrawn from the extremities to preserve heat at the core. It will be a while before the company warms up sufficiently to regain much movement.

Japan

The end of the fiscal year today marks the start of a testing time for Japanese equities. Higher share prices and a strong yen have helped banks comfortably to meet their BIS capital ratios. According to the bear argument, the passage of this important deadline will allow the authorities to leave the equity market to fend for itself. The recent rally may thus prove little more than an artificial end-year spike. Such worries, however, look overdone, not least because the government has lasting reasons for concern about the stock market.

One of them is its desire to shore up other parts of the financial sector, notably life insurance companies whose solvency margins have been under pressure. Another is its plan to privatise more of Japan's railway network. Yet another is the need to maintain consumer confidence at a time of general uncertainty about the impact of corporate restructuring.

By talking up NTT, the authorities have found a way of capturing the public imagination as well as belping the market as a whole. After hints that NTT's rate increases may be brought forward, the company's shares have risen some 50 per cent since the start of the year, dragging other high technology stocks up in its wake. The market has become convinced that the government is trying to engineer recovery based on technological renewal rather than traditional pump priming. That thought may continue to underpin share prices even if there will be a long wait before a turnround in earnings provides an excuse for the market to go decisively higher.

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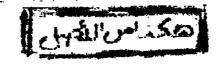
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Carrefour sells Castorama stake

Carrefour, the French hypermarkets group, yester-day raised FFr1.8bn (\$328m) by selling its 28.8 per cent stake in Castorama, the large French do-it-yourself retailer. The shares have been sold to institutional investors in Europe, North America and Asia: Page 20

Thames TV shares suspended Shares in Thames Television, the independent production company, were suspended yesterday at the company's request. An announcement is expected on Thursday. The suspension followed a newspaper report on talks about a possible acquisition of Thames by Pearson, the publishing, oil services and investment banking group. Page 24

Longing for Chinese oil



China is at last inviting bids to explore for oil in its Tarim basin, in the Central Asian Xinjiang region. While foreign companies are wary because of the region's inaccessibility - a Tarim basin pipetine would need to be longer than the Alaska one - they feel bound to pursue the opportunity. The question is not whether we can afford to be involved, but whether we can afford not to be involved," said the Beijing representative of a large European oil company. Page 28

Two laws to revolutionise the size and scope of the Ecuadorian stock market are being put to Con-gress by the government. The Quito stock exchange, which began operating in 1970, could hardly be quieter. But Mr Edison Ortiz, president of the exchange, believes this will soon change: "With privatisation, the total value of operations could go from \$100m a year to \$2bn - or more if the unre-gulated market can be formalised." Back Page

Syncordia seeks signatures

Syncordia, 8T's Atlanta-based subsidiary for global telecommunications outsourcing, has announced only four customers since its launch 18 months ago. Although Mr John Koehler, vice-president and general manager, says it has more than double that many letters of intent, if he does not sign at least four of those by today he will not meet his goal of at least eight customers by the end of this month, the finish of Syncordia's first full fiscal year.

Farewell to Itoman

Tonight's "Sayonars Itoman" party will bid farewell to the Japanese bubble era's best known victim. At the stroke of midnight, Itoman - the trading house once famed for opening Asian textile markets and now better known for fatal speculation in stocks and French Impressionist paintings - will be member of the Sumitomo group. Page 22

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14 Weish Water

By Robert Peston, Banking Editor BANK LENDERS to Isosceles face losses of up to £500m (\$745m) on their £1.09bn of loans to the owner of the UK Gateway supermarket chain which is restructuring its debt. Bankers said yesterday they were close to reaching agree-ment with other isosceles investors on the restructuring, which is likely to involve the conver-sion of its bank loans and mezzanine, or subordinated, debt into

five new forms of debt and equity.
Slightly more than £500m of the bank loans is expected to be converted into new debt held by Isosceles's Gateway subsidiary. The banks believe Gateway can service this debt, and that they should not have to make loss

However, after the restructur-ing, the banks will still hold around £140m of debt provided to the parent, Isosceles, plus some deep discounted bonds, some preference shares and pos-

Isosceles's banks face losses

sibly some ordinary shares. The value of the Isosceles debt is difficult to assess, bankers said. Most are hopeful that the company will be able to make payments on it, but cannot be rtain. "Some banks may make provisions to cover possible write-offs on everything except the Gateway debt," said a banker. Those provisions could be as high as 50p for every £1 lent he said.

lent, he said. Of the 38 Isosceles banks, Bank of Nova Scotia, the Cana-280m. Midland Bank of the UK, Canadian Imperial Bank of Com-merce and Bank of Scotland are all thought to have provided

around £70m each. Chemical Bank of the US lent less than £60m. Bank of Scotland, which has to date avoided most of the high profile UK corporate bankruptcies, is expected to make Isosceles provisions of at least £30m in its next financial

results, due in May. In the negotiations, General Electric Capital Corporation of the US has been representing providers of £375m of mezzanin debt, which face huge losses. They are likely to get none of the new Gateway debt, but around £60m of the Isosceles debt, plus deep discounted bonds, prefershares and ordinary shares.

GR Canital and Standard Chartered, the banking group, each hold more than £100m of the mezzanioe debt. 3i, the venture capital group, and Mitsui Nevitt, a US based investor, each have

Restructuring at Swiss chemicals group leads to profit increase despite poor environment Ciba rises 19% and expects further growth

CIBA, the Swiss chemicals and pharmaceuticals group formerly known as Ciba-Geigy, yesterday reported post-tax profits for 1992 up 19 per cent to SFr1.52bn (\$1bn). The results, in marked contrast with the poor figues at the German chemicals companies, were achieved on sales up 5 per cent from SFr21bn to SFr22.2bn.

Mr Alex Krauer, chairman, said he expected Ciba's turnover and profits to increase this year. in spite of the poor environment, mainly because of cost reduction and a switch to international

accounting standards.

He warned that sales in the first quarter would fall compared with the same period last year when Habitroi, a successful nico-tine patch, had been launched. The group's rate of sales and profits growth during 1993 would be less than last year, he

Most of last year's profit increase was because of restructuring, said Mr Krauer. The company was half-way through a three-year programme aimed at reducing costs in relation to sales by 3 percentage points.

Turnover at the industrial division rose 3 per cent on a currency adjusted basis from SFr8.45bn

to SFr8.72bn. Operating profits rose 51 per cent from SFr349m to SFr527m thanks to restructuring and low raw material

Customer focus and productivity improvements had generated most of the profits growth in the industrial division, said Mr Lip-puner, chief operating officer, Pigments sales rose 11 per cent to SFribn, with printing inks and automotive products generating substantial growth.

Healthcare sales rose 12 per cent on a currency adjusted basis from SFr7.8bn to SFr8.66bn. Operating profits improved 3 per cent in SF1.285bn.
Mr Pierre Douaze, head of pharmaceuticals, said the high

costs of production for Habitrol and pricing pressure around the globe had led to only a modest profits increase. Mr Lippuner said the company was looking to expand its over the counter nonprescription drugs business in Sales at the agricultural divi-sion, the world's largest agro-

chemicals business, rose 1 per cent on a currency adjusted basis from SFr4.798bn to SFr4.817bn. Turnover in the US increased 10

Unfavourable weather and the effects of reform of the EC's common agricultural policy hit trad-



Alex Krauer, chairman: 'most of last year's profit increase was because of restructuring'

ing profits which fell 3 per cent from SFr507m to SFr493m. The European agrochemicals market shrank 10 per cent last year and

cent over the next two years, said SFr14 per share. Last year the Mr Heimo Brunetti, head of plant protection.

Earnings per share rose 13 per cent to SFr52. The dividend was Lex, Page 18

company paid SPr60 on shares that have since been split five for

Daimler sets the pace for other big companies

By David Waller in Frankfurt

OVER the past six weeks, Daimler-Benz and the Securities and Exchange Commission have hammered out an agreement with big implications for some of the world's largest companies and for the world's largest capital market.

The agreement means that Daimler, the biggest industrial company in Germany with sales approaching DM100bn (\$60bn) in 2, will later this year become the first German company to obtain a full listing for its shares on the New York Stock

By Maggie Urry in London

issue by Zeneca.

IMPERIAL Chemical Industries,

the UK's largest manufacturer currently working towards a demerger of its Zeneca pharma-

ceutical business, has set the

timetable for the deal which includes a £1.3bn (\$1.94bn) rights

Although ICI and Zeneca stress that the priority in the rights

issue is that it should be a nor-mal domestic issue - preserving

pre-emption rights and raising

capital for Zeneca on suitable

terms - they are also believed to

be keen to take the opportunity to put Zeneca into the interna-

tional arena. Only about 5 per

cent of ICI's shares are held in

Zeneca will go for a New York Stock Exchange listing and will

register the rights in the US so

that investors there can take

them up. Between the issue of the path-

finder prospectus and the pricing on May 12, Zeneca will be mar-

keting the issue to its leading institutional investors. After that

there will be roadshows in

Europe and the US to raise the profile of the new company with

large international investors.

that other German companies will swallow their objections to US-style accounting disclosure and follow Daimler's initiative. "Other globally-minded inter-

the agreement, it seems likely

national companies would like to list as well," says Mr Hung Tran, head of DB Research, the research arm of the Deutsche Bank. "The move will give them direct access to the world's biggest capital pool - helping them to diversify their sources of capital at a time of increasing global competition for capital." Six big companies, including

Daimler, launched joint negotiations with the SEC in 1991 but Having studied the details of these came to nothing. Neither

Zeneca set for rights issue

We do not have an ambitious

target of transforming the share

register overnight. The medium-

term strategy is to have a share

register which reflects the inter-national nature of the business."

This marketing effort could

lead to a scheme to "recycle" the

rights shares. A syndicate could be formed to find buyers outside the existing share register to mop

up any loose stock in the market after dealings start on June 1.

Similar "recycling" arrangements have been added to rights

issues by other companies, such as Time Warner, the US publish-ing and entertainment group. Typically they involve a dealer-

Mr John Mayo, the former cor-porate financier who is to be Zeneca's finance director, said: drummed up by a syndicate of

Timetable of proposed demerger

April 21 Zerreca pathfinder prospectus published

12 Final Zeneca prospectus published. Circular to ICI shareholders on proposed

Zenece fully paid and nil paid shares start trading

brokers, who are then paid a suc

Although the inclusion of such

an element would not drive the

pricing of the issue, it could

enable Zeneca to achieve a hetter

price if underwriters knew that

there would be a concerted effort

to find buyers for any unwanted

shares during the rights period.

Teneca has signed a deal with

Amersham International, the UK

health science group, to co-pro-mote Amersham's Metastron, a

radiopharmaceutical treatment

for the relief of bone pain associ-

ated with prostatic cancer, writes Paul Abrahams.

which had sales last year of £2m,

to oncologists in all markets

Zeneca will promote Metastron,

demerger and Zeneca rights issue

May 28 EGM to approve demarger

as part of ICI demerger

side was prepared to compromise on the highly sensitive issue of disclosure requirements.

Mr Gerhard Liener, finance director of Daimler-Benz, said yesterday that the company decided to "go it alone" towards the end of last year, seeking a listing independent of other German companies. The move is a recognition that the company's shareholder base must reflect the growing internationalisation of

"We were on the way to becoming a global company and I began to realise that I might have been caught in an anachronistic way of thinking," Mr Liener said yesterday. "Just as English has

become the language of interna- relatively painless. Group tional business, Anglo-Saxon accounting has become the accounting language worldwide. I thought it was foolish to go on trying to play Don Quixote tilting at windmills."

He says he met with flexibility on the side of the SEC. "Breeden [SEC chairman] could not just carry on saying no. A similar pro-cess of rethinking was under way there too. They were afraid that [without European companies] the New York market would fall back from being the world leader and become provincial."

Mr Liener says much of the accounting adjustment will be

accounts - rather than those prepared by the German holding company and four main operating units - already comply to a large extent with US accounting rules. The DM4bn released from "hidden reserves" will not affect the group accounts and "will not be used to pay dividends", Mr

Liener says.

More detail will have to be given more often, he says. Goodwill of DM4bn on acquisitions will have to be written off against the profit and loss account, but as the amortisation period is likely to be 40 years the impact will not be drastic.

ANOTHER two senior executives have quit Volkswagen, the German car group which is Europe's leading vehicle maker, writes Christo-

pher Parkes in Frankfurt.

Mr Hans-Jörg Hungerland, a director in charge of world distribution of VW brand vehicles, and Mr William Young, president of

Mr Hungerland, 51, who had been responsible for distribution for just two years, will be replaced by Mr Detlef Wittig, 50, formerly in charge of export deliveries. Mr Young's title will be taken over by Mr John Kerr, 52, who will also retain his current job which includes overall responsibility for all group brands in north America. The moves follow the departure of three group main board directors and the arrival of General Motors' former head of procurement, Mr José ignacio López de Arriortua.

Euro Disney plans to cut cost of FFr18bn debt burden

By Alice Rawsthorn and Michael Skapinker in Paris

EURO DISNEY, the leisure group that has incurred heavy losses since opening the EuroDisneyland theme park outside Paris last April, plans to alleviate its difficulties by restructuring its

Mr Robert Forsgren finance director, said the group was doing a lot of thinking and considering a number of different options" to reduce the cost of servicing its FFr18bn (\$3.2bn)

At present Euro Disney, which on Monday announced it had attracted 10m visitors to EuroDisneyland since the opening, pays fixed interest rates on FFr8.5bn of its debt and floating

rates on the remaining FFr9.5bn. Interest payments have been higher than the group originally forecast because of the unexpect-edly high level of French interest rates. Bank base rates in France are now 10 per cent with inflation running at an annualised rate of just over 2 per cent. Euro Disney had originally budgeted for base rates of 9 per cent and

inflation of 5 per cent. Mr Forsgren said that, as a result, Euro Disney was making additional interest payments of FFr200m a year. He also estimated that the group is incurring "extra" costs of around FFr100m a year because of the shortfall in inflation.

Although French interest rates are expected to fall over the coming months, Mr Forsgren said the group, which has also been hit by a shortfall in anticipated capital gains on asset sales because of the postponment of its property development plans, was still keen to renegotiate the terms of its debt repayments.

Euro Disuey, which incurred a pre-tax loss of FFr339m in its last full financial year to Sep-tember 30 and lost FFr492m in the first quarter of the current year, has confirmed that it will stay in the red for the full financial year. Mr Forsgren said the company expected to reduce its losses next year, but that he thereafter.

Ms Rebecca Winnington-Ingram. European leisure analyst at Morgan Stanley in London. expects Euro Disney to produce a loss of FFr650m in the second quarter of this year and a profit of FFr375m in the second half, reducing its projected loss for the financial year to FFr769m.



BRITISH AIRWAYS

has acquired 25 per cent. of

Qantas



for A\$665 million

British Airways was advised by



ORD MINNETT

N M Rothschild & Sons Limited

Ord Minnett Securities Limited

Rothschild Australia Limited SYDNEY

March 1993

INTERNATIONAL COMPANIES AND FINANCE

Carrefour sells stake in Castorama DIY group

By Alice Rewethern in Paris

CARREFOUR, the French hypermarkets group, yesterday raised FFr1.8bn (\$326m) by selling its 28.8 per cent stake in Castorama, one of France's largest do-it-yourself retailers.

The placing, which was arranged by Kleinwort Benson Securities in London and Banque Paribas in Paris, involved selling 3.45m shares in Castorama at FFr550 each. The shares have been sold to institutional investors in Europe, North America and

Carrefour's shares yesterday fell in Paris by FFr47 to FFr2.686 on the news, while Castorama's shares, which are quoted in Lyon, rose by FFr7

The sale of the Castorama stake is part of Carrefour's new consolidation strategy, which has been pursued since Mr Jacques Fournier took over as chairman last September. following the resignation of Mr Michel Bon, architect of the group's expansion in the 1980s. Mr Bon turned Carrefour into one of France's largest and most dynamic retail groups in a series of deals cul-

acquisition of the Euromarché hypermarket chain. The proceeds of the Castorama placing will be used

minating two years ago in the

Kleinwort Benson said that Carrefour's gearing should fall by 20 percentage points, to between 40 per cent and 50 per

Earlier this month, the company announced an 11 per cent rise in net profits to FFr1.33bn for 1992 on sales of FFr117.14bn.

Castorama, which recently disclosed a 21 per cent rise in net profits to FFr292m on sales of FFr12.2bn for 1992, is still controlled by the founding Dubois family.

The company's statutes include special provisions to protect it from hostile takeover bids.

Rinascente marks improvement by increasing annual dividend

By Haig Simonlan in Milan

LA RINASCENTE, Italy's biggest retailing group, which is controlled by Fiat, raised net profits before minority interests slightly to L102.2bn (\$63m) last year from L100.9bn

Mr Giuseppe Tramontana. managing director, said the increase was significant in view of the substantial improvement in the quality of earnings, with fewer extraordinary items and higher profits from the core business.

Profits before extraordinaries rose to L98bn from L72.4bn in

Rinascente, which raised sales by 9.7 per cent to L5,040bn, marked the improve-

a share dividend increase to L190 for ordinary shares and 1.250 for savings stock

The company has been the subject of widespread takeover speculation following comments last year by Mr Giovanni Agnelli, Fiat chairman, that it was not a strategic business for the group. However, Mr Tramontana said he was not aware of any negotiations for a sale.

Rinascente has spent heavily on new stores, particularly outof-town shopping centres, to

boost sales. This year's plans envisage 20 new stores, further expanding the chain from 743 units at the Investments rose to L420bn last year from L284.5bn in 1991.

although the difference stemmed largely from a sale and leaseback arrangement on one new development. The group's cash holdings rose by L34.2bn to L563.5bn.

• Mediobanca, the Milan hased merchant bank, reported that profits for the first six months of its 1992-93 financial year prior to tax, write-offs and provisions rose slightly to L350.7bn from L340.4bn at the same time last year.

Italian banks have recently reported heavy write-offs on securities holdings and additional loan-loss provisions owing to the recession, implying that the trend in Mediobanca's earnings may not be maintained when full-year figures are reported in Septem-

Canal-Plus rapid growth falters

By Alice Rawsthorn

CANAL-PLUS, the French media group, last year hit the first hurdle in its record of rapid growth with net profits stabilising at FFT1.1bn (\$199m). only slightly above 1991's

The group, which has been diversifying to reduce its reli-

ance on its successful pay-TV channel, was affected last year by the problems of its film production subsidiary and by the cost of launching Canal Horizon, a pay-TV station in Africa. It also had to write down its investment in Carolco, the troubled US film company.

Mr Claud Ravilly, finance

director, described 1992 as "a

bit of an accident, but nothing serious as we still increased profits". Canal-Plus said it was on course in 1993 for a return to double digit growth in both sales and profits.

The group saw sales rise to FFr7.94bn in 1992 from FFr6.99bn in 1991, but operating profits fell to FFr1.69bn

Alcatel's Spanish arm in Polish purchase

By Christopher Boblaski

ALCATEL SESA, the Spanish arm of the French telecommunications group, has agreed to pay \$37.3m for Poland's PZT Telekom factory in Warsaw and the Teletra plant in Poz-

Alcatel will also invest \$60m in the plants. The purchase opens the way into Poland's domestic market for Alcatel as government regulations say suppliers of telecommunications equipment have to produce at least half of the value of any contracts.

The number of foreign bidders for contracts to supply telecommunications equipment has been limited to three and each will have to have purchased Polish plants. Next week the government is to chose between two rival bids from Siemens and Northern Telecom for two further electronics plants, Elwro in Wro-

claw and Zwut in Warsaw. This decision will in effect determine the identity of Poland's suppliers in this sector for the foreseeable future as AT&T has already bought the Telfa plant in Bydgoszcz.

Outokumpu plans to boost share capital

THE BOARD of Outokumpu, the Finnish metals and mining group, will propose to the shareholders' meeting on April 20 that the board raise the company's share capital by FM300m (\$50.8m) from the current FM798.6m, the company said in a statement, Reuter reports from Helsinki

The rise could take place through one or more rights issues, or through issuing convertible bonds or bonds with warrants. The funds would be used to finance acquisitions, to enable the company to participate in joint ventures or other important projects, the state-ment added.

BP, Enichem say styrene venture on track

By Haig Simonian and Paul Abrahams

BP CHEMICALS of the UK and EniChem, the Italian state chemicals group, yesterday said negotiations to set up a joint venture in styrenes. announced last August, had reached a "final stage" and the new company should become operational by the second half of this year.

The new venture, as yet

based in Brussels. With annual output of around 700,000 tonnes of styrene monomers and a similar amount of styrene polymers - equivalent to 22 per cent of European capacity - the company will rank equally with BASF as Europe's biggest producer and will be one of the world's top five manufacturers.

Mr Demetrio Corradi, chairman of Enichem polymers, will

unnamed, will probably be be the venture's chief executive. He will be supported by two general managers, one from BP, the other from Enichem.

The operation will have five production sites in the UK. Italy, France, Belgium and Hungary. At two sites, where EniChem has existing joint ventures with other chemicals groups, the Italian company will pool its share of the plant

BP said it had not yet been decided whether there would be a rationalisation of products. However, nothing was sacrosanct and nothing was targeted, it added. The new venture excludes an existing EniChem plant in Hong Kong, and a planned facility in Tunisia, though these may be brought in later.

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The new company will have annual sales of around L1,000bn (\$622m).

Cariplo reports profits flat at L298bn

By Haig Simonian

CARIPLO, Italy's biggest savings bank, which is in talks to buy a large stake in the state-owned Istituto Mobiliare Italiano financial services group, reported virtually static net profits of L298bn (\$185.3m) last year against L296bn in 1991.

Operating earnings rose by 5.9 per cent to L1,746bn; provisions, depreciation, write-offs and tax amounted to L1,373bn. while L75bn was transferred

to shareholders' reserves. Deposits rose by 10.7 per cent to L98,208bn, while total loans

jumped by 14.7 per cent to L101,546bn. The bank's total assets jumped by 16.2 per cent to 1.132.659bn.

In Rome yesterday, a further round was held in the continuing negotiations to sell a 44 per cent stake in IMI owned by the treasury to a Cariplo-led group of big Italian savings banks. The talks, which have been continuing in various forms for over two years, have recently

gained new life after appearing to collapse earlier this year. • Sogefi, the listed car components company controlled by Mr Carlo De Benedetti's listed CIR holding company, more than doubled group net profits to L33.3bn, from L15.3bn in

Sales rose by 6.7 per cent to L664.5bn, in spite of the downturn in the European motor industry and growing pressure on component suppliers from leading car groups. The company, 60 per cent owned by

CIR, is raising the dividend by L20 to L120 a share.

Earnings were also boosted by last year's sale of Sogefi's 48 per cent stake in the German Boge group to Mannesmann The L120bn transaction produced a L19bn extraordinary gain and helped cut group borrowings to L116.4bn from L251.7bn at the end of 1991. Borrowings could fall further this year following this month's L28bn sale of the group's SVAMA distribution

Siemens plans shake-up of nuclear power unit

By Christopher Parkes in Frankfurt

SIEMENS, the German electrical and electronics engineering group, is to restructure its nuclear power business.

A factory at Bergisch Gladbach will be closed, accounting for 930 of the 1,100 jobs scheduled to go in the nuclear sector. A further 700 jobs will be cut elsewhere in the group's power generation and distribution arm, KWU.

Siemens' nuclear division, which last year contributed around DM1bn (\$600m) to KWU's DM6.6bn turnover, is to be split into nine independent profit centres.

"We must continually improve our cost situation, the better to resist international competition in the long-term," said Mr Adolf Hüttl, the Siemens main board director responsible for KWU. • Linde, the diversified Ger-

Gross amount of dividend declared Less: South African Non-Resident

reported "satisfactory results" for 1992, with group sales increasing 9 per cent to DM7.5bn, writes Ariane Genil-

The group's pre-tax profits for the financial year ending December 31 1992 rose to DM530, up from DM528m in 1991. Net profits stood at DM254m, up from DM252m the year before. The group said it would propose an unchanged dividend of DM15 per share.

In the group's biggest division, material handling, turnover rose by 7.7 per cent to DM3,7bn. Orders for 1992 were DM4bn, up 8.3 per cent from the previous year, investment climbed to DM730m, up from DM711m the year before.

 Dresdner Bank yesterday announced an unchanged DM12-a-share dividend for 1992 and a DM350 price for its planned two-for-19 share issue. Reuter reports.

Taylor Woodrow falls deeper into the red

LOSSES on several problem contracts and further writedowns in property and land values sent Taylor Woodrow, the UK construction group, much deeper into the red last

The final dividend was slashed to 0.5p to leave a 1p total, down from 9.5p.

Pre-tax losses of £66.1m, (\$93.86m) against £2.7m, followed £66.4m of exceptional charges as housing land and property values were cut further.

Before exceptionals, profits fell from £43.8m to £300,000. which Contracting, accounted for 71 per cent of the group's £1.23bn sales, increased its losses from £19.6m to

Problem contracts include: the Channel tunnel, for which £8.5m was provided, the Storebaelt project in Denmark, Euro Disney in Paris, John Wayne airport in the US and a newly disclosed £4.2m shortfall in Saudi Arabia.

Action taken to cut £20m from annual overhead costs included shedding 1,400 jobs among them 30 subsidiary directors as 30 companies were eliminated. Sixteen buildings had been vacated, releasing 150,000 sq ft for sale, rent or surrender.

Property contributed £17.2m to profits, down from £44m. 🍎 Disposals amounted to £32m. rental income increased. The portfolio value has declined from £802m at the end of 1989 to £548ml.

In housing, profits were flat at £6.6m as UK losses offset improvements in North America and Australia. The writedowns reduced the average land value per plot to £10,500, about 14 per cent of the selling

INVITATION

addressed to the Shareholders and Holders of Participation Certificates ("Raiffeisen-Vermögensanteile") of Raiffeisen Zentralbank Österreich AG

ORDINARY GENERAL MEETING OF SHAREHOLDERS

to be held on Tuesday, April 20th, 1993 at 10.45 a.m. in 1030 Vienna, Am Stadtpark 9, at Raiffeisensaal on the ground-floor.

Presentation of the established Annual Financial Accounts and of the Business Report of the Management Board regarding the fiscal year of 1992 together with the Report of the Supervisory Board 2)

Resolution regarding the distribution of the net profit Resolution regarding the release of the Members of the Management Board and of the Supervisory Board

Resolution regarding the reimbursement of the Members of the Supervisory Board

Election of the Auditors for the fiscal year of 1993

Resolution regarding the increase of the present share capital having a nominal value of ATS 2.600,000.000 by a nominal amount of ATS 60,000.000 by way of issuing new shares with a nominal value of ATS 1.000 each plus an issuing premium of 200 %; the new shares are entitled to profit from July 1st, 1993

Resolution regarding the issue of participation certificates ("GenuBrechte" pursuant to Section 174 (3) of the Corporation Act) of a total nominal value of up to ATS 11,382.400, each entitled to profit from July 1st, 1993, against waiver of the shareholders'

Resolution regarding the amendment of Section 6 of the Articles of Association (Share Capital and Shares)

Miscellaneous

Attendance is granted only against presentation of certificates of deposit evidencing the deposit of shares or interim certificates with an Austrian notary public or with an Austrian or foreign bank. The deposit has to be effected not later than April 14th, 1993 (Section 17

Holders of Participation Certificates are entitled to attend the Ordinary General Meeting of Shareholders. They are required to prove their right of attend accordingly in the same manner as the shareholders (i.e. pursuant to analogous application of Section 17 of the

The voting power of the shareholders corresponds to the nominal value of the shares. In case voting rights are exercised by proxy, a written proxy is required which will be retained by the bank.

> THE MANAGEMENT BOARD INVITATION to the Holders of Participation Certificates of Raiffeisen Zentralbank Österreich AG

to attend a

("Raiffeisen-Vermögensanteile") BRIEFING

erning the Annual Financial Accounts for 1992. This briefing will be held on Tuesday, April 20th, 1993 at 9.30 a.m. in 1030 Vienna, Am Stadtpark 9, at Conference Room B on the 9th floor.

Holders of "Raiffeisen-Vermögensanteile" are authorized to attend this briefing. They have to prove their right to attend pursuant to analogous application of Section 17 of the Articles of Association. Vienna, March 1993 THE MANAGEMENT BOARD

> RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT





Floating Rate Subordinated Capital Notes Due 1996 (originally issued by) BankAmerica Overseas Finance Corporation N.V.

Interest Rate Interest Payment Date Interest Amount per U.S. 350,000 Note

51/2% per annum 30th June 1993 U.S. \$663.54

Credit Suisse First Boston Limited

osb

£100,000,000 Perpetual Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at 6.6375% and that the interest payable on the relevant Interest Payment Date June 30, 1993 against Coupon No. 13 in respect of £10,000 nominal amount of Notes will be £165.48. March 31, 1993, London

By: Citibank, N.A. (Issuer Services), Agent Bank CTTBANCO

JOHANNESBURG CONSOLIDATED INVESTMENT . COMPANY, LIMITED (Incorporated in the Republic of South Africa) Registration No. 01/00429/06

DIVIDEND NO. 134 ON SHARE WARRANTS TO BEARER Pursuant to the notice published on 10th February 1993 holders of share warrants to bearer are informed that payment of the above dividend will be made at the rate of exchange of 1 rand equals 21.286107p on or after 19th A 1993 upon surrender of coupon no. 135 to Bardays Bank Pic, Stock Exchange Services Department, 168 Fenchurch Street, London EC3P 3HP. Amount

(U.K. Currency) <u>1.0880</u>

7.8522

0.7000

7.1522

Shareholders' Tax @ 12,17% Amount payable where a UK Inland Revenue declaration is lodged with coupons Less: United Kingdom Income Tax @ 7.83% on the gross dividend (See notes 1 and 2 below) Amount payable where coupons are lodged without a U.K. Inland Revenue declaration

Coupons must be listed on forms obtainable from Barclays Bank Pic and leposited for examination on any week-day (Saturday excepted) at least seven clear days before payment is required. BARNATO BROTHERS LIMITED London Secretaries LONDON EC2M 3XE. P.E.C. Dexter

31st March 1993 (1) The gross amount of the dividend for use for United Kingdom Income and Surtax

purposes is 8.9402p. (2) Under the Double Taxation Agreement, between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 7.83% instead of at the standard rate of 20% represents an allowance of credit at the rate of 12.17% in respect of South African Non-Resident Shareholders' Tax.

U.S.\$200,000,000 CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.V.

GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994 Guaranteed on a Subordinated basis by Continental Illinois Corporation (Incorporated with limited liability in Delaware, USA)

In accordance with the provisions of the Notes and the Reference Agency Agreement between Confinental Mirrois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 5.25% p.a. and that the interest povable on the releasest interest December 1982. that the interest payable on the relevant interest Payment Date June 30, 1993 against Coupon No. 44 will be U.S.\$132.71 in respect of U.S.\$10,000 nominal amount of the Notes.

March 31, 1993 Landon By: Citibanik, N.A. (Issuer Services), Agent Bank CITIBANG



U.S. \$100,000,000 Floating Rate Subordinated Capital Notes Due 1997 Notice is hereby given that the Rate of Interest has been fixed at

3.4375% and that the interest payable in respect of U.S. \$10,000 principal amount of Notes for the period March 31, 1993 to June 30, 1993 will be US \$86.89. March 31, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBAN(

NOTICE OF REDEMPTION

des Petites et Moyennes Entreprises

US\$ 100,000,000 73/4 % Guaranteed Notes due May 1996

The Republic of France In accordance with paragraph Redemption of the Terms and Conditions of the Notes, notice is hereby given that Crédit d'Equipement das Petites et Moyennes Entreprises will redeem, on May 6. 1993 all the Notes remaining outstanding (i.e. US\$ 50,000,000) at

101.5% of their principal amount. Payment of interest and premium due on May 6, 1993 and repayment of principal will be made in accordance with the Terms and Conditions of the Notes

Interest will cease to accrue on the Notes as from May 6, 1993.

Luxembourg, March 31, 1993



8

Sarrand.

U.S. \$60,000,000



Manufacturers National Corporation (Incorporated in the State of Delaware) Subordinated Floating Rata Notes due September 1996

Issue Price 100% In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from March 31, 1993 to September 30, 1993 the Notes will carry an Interest Rate of 3.6875% per annum. The interest payable on the relevant interest payment date. September 30, 1993 will be U.S. \$187.45 for Notes in denominations of U.S. \$10,000 and U.S. \$4,686.20 for Notes in denominations of U.S. \$250,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

March 31, 1993



U.S. \$200,000,000

Banco di Santo Spirito S.p.A. (Incorporated with limited liability in the Republic of Italy)

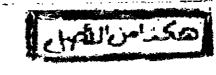
London Branch Floating Rate Depositary Receipts due 1993

in accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from March 31, 1993 to September 30, 1993 the Notes will carry an Interest Rate of 31/2% per annum. The interest payable on the relevant interest payment data, September 30, 1993 will be U.S. \$168.39 for Notes in denominations of U.S. \$1,683,85 for Notes in denominations of

By: The Chase Manhattan Bank, N.A. Landon, Agent Bank

March 31, 1993

CHASE



The fleet simplification plan

Pan Am in 1991. However,

Delta will accept nine new A310s which it has on order,

and the net loss of 12 A310s

will help to accommodate a reduction in the carrier's trans-

atlantic schedules next

to retire 16 Boeing 727 aircraft,

most of which are employed on

the east coast "shuttle" routes.

They will be replaced on these

routes by newer 727s from else-

where in the domestic net-

work. The aircraft retirements

represent a 3 per cent reduc-

tion in transatlantic capacity.

and a 1 per cent reduction for

Mr Ron Allen, Delta chair-

man, denied the staff cutbacks

were related to the carrier's

long-running dispute with the union. Pilots are the only

employees at Delta who are

unionised, and the one group

which has stood out against

is a program that provides

The new version is aimed at

reports on customer activity.

computer users who are shift-

ing such functions off main-

frame computers on to net-

work servers, such as IBM's

PS/2 PCs. It was developed at

A significant feature of the

new version of Cics OS/2 is

that it is aimed at multi-vendor

be used on Cics networks.

the company's Hursley Labora-

tory in the UK.

the request for wage cuts.

the group overall.

The carrier is also planning

Delta Air Line

pilots pull out

of wage talks

By Nikki Telt in New York

THE UNION representing pilots at Delta Air Lines, one of

the big three US carriers, is

pulling out of wage concession talks with management,

according to reports out of

New York yesterday.
The pilots' move followed the

"We made a promise that if

Delta Air Lines announced

the planned lay-offs, the first the carrier has implemented in

36 years, on Monday afternoon.

man, sought to place the lay-offs in the context of a "fleet

simplification" plan, although

the move was widely inter-

preted as a shot across the

IBM has launched a new version of its top-selling soft-

ware program that signals the

company's continuing shift

toward supporting networked

computer systems and away from centralised mainframe-

The new software, Customer

Information Control System

companies, such as banks and

retailers, to run transaction

processing applications on net-

works of personal computers,

workstations, minicomputers

Cics - known colloquially

among IBM computer users as "covered in chocolate sauce" -

(Cics) OS/2 version 2, enables

IBM revises top-selling

customer activity program

pilots union's bows.

By Louise Kehoe

in San Francisco

based systems.

and mainframes.

Mr Ron Allen, Delta chair-

AY MARCH 31 19.

SP said it had not be dided whether there is a recionalisation of a source and notate there excludes an excitor excludes an excitor excludes an excitor excludes an excitor plant in house the other had a planned facility as a planned facility as the other in later whether it is a planned facility as a planned facility as the other in later facility as a planned facility as

98bn

at the country of the airline's announcement it planned to lay-off up to 600 they announced a furlough we would step away from the table. We are pulling away from negotiations and trying to deal with the furiough," said Mr Steve Johnson, a Delta pilot and spokesman for the Air Line Pilots Association. There was no immediate con-firmation of this stance from Alpa's Washington office.

row falls 1e red n Paris John Re The US and a serious of the story

Tinner: citica taken to on p n sanual overheader inem 30 mm CONTRACTOR SERVICES Streen bellever vacated res frni of fr fol 29 la States 77 V.15 contributed on 77 V.15 come from the 50.5315 amounted by in the me in eine feis PE 1. 1992年 2. 計畫報

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ement es Entreprise que May 1995

Santander Investment Bank



Saks may launch scheme for

By Nikki Telt

The international expansion Yesterday, Mr Philip Miller,

Saks' chief operating officer, said the relationship would facilitate Saks' expansion into the state, possibly by autumn 1995 or spring of 1996, and might then help the retailer to move into the Far East generally.

international expansion was part of its five-year plan, with the Far Bast, Mexico and Europe all possible markets. Saks has privately-owned since Investcorp's \$1.5bn leveraged

acquisition of the retail chain from Britain's BAT group. But Investcorp recently pumped another \$300m of new equity into the US retailer, and has since been placing out part of that commitment. Earlier this year, it announced that an 11 per cent equity interest had been sold

to Prince Alwaleed Bin Talal, chairman of United Saudi Commercial Bank for \$100m. The Hawaiian trust is understood to have paid approximately half that sum

networks of PCs and servers running different operating systems, including Microsoft's popular Windows program as well as IBM's OS/2. IBM also announced it was working with Apple Computer to develop software that will enable Apple Macintosh PCs to shopping centres.

international expansion

Delta said, would involve the retirement of 21 A310 aircraft which the company took over when it acquired assets -SAKS Fifth Avenue, the upmarket department store including major transatlantic routes - from the now-defunct group bought in 1990 by Investcorp, an Arab-led investment consortium, said yesterday it could expand into Hawaii within a couple of years and use this as a stepping-stone to the Far

> hints came as Saks announced that Kamehameha Schools/ Bishop Estate, a private charitable trust set up with the aim of educating Hawaiian children, had acquired a 5 per cent interest in Saks.

It has stated that

for its 5 per cent inter-

The trust was established in 1884 after the death of Princess Bernice Pavahi Bishopa, great granddaughter of Hawaii's King Kamehameha I, and is invested mainly in property in the Hawaiian islands. Its portfolio takes in ownership of some prime

Syncordia finds connections slow to make

British Telecom's network management unit is optimistic, writes Barbara Harrison

million dollars. Despite the

cost, BT's commitment to mak-

ing Syncordia a leading player

in what is estimated to become a \$4bn to \$6bn network out-

sourcing market by the mid-1990s is unflagging. Mr Bob

Raggett, a BT spokesman, said:

"We are looking for quite con-siderable growth internation-

ally, and Syncordia has to be a success. It's what the custom-

In the crucial and highly-competitive US market,

a partnership or an alliance is deemed especially

important for Syncordia's success.

YNCORDIA, British Tele-com's Atlanta-based net-work management subsidiary, was launched 18 months ago with much fanfare and big ambitions. But it has been slow off the mark.

The offshoot, centred on giobal telecommunications outsourcing - whereby companies spin off their computer systems management to an outside specialist - has announced only four customers so far.

They are Amadeus, the European travel reservations con-sortium, BP Chemicals, IBM-Europe and Firmenich, the Swiss maker of fragrances and flavourings. However, Mr John Koehler, the company vice-president and general manager, says it has more than double that many letters of But if Mr Koehler does not

sign at least four of those by today he will not meet his publicly-stated goal of at least eight customers by the end of this month, the end of Syncordia's first full fiscal Nonetheless, he said, "I'm

happy with where we are. We're getting all the business we hoped to get and more." BT, he added, is "very

time, says Mr Koehler, for "people to understand how they fit together. You're really becoming part of their com-Yet, even the upbeat Mr

Koehler is unsure when Syn-

companies have about farming

out such a vital and sensitive

part of their business. It takes

because of a sales cycle of up to two years it is just on the

cusp of reaping what it has

sown since September 1991. One of the deals soon to be announced will be Readers

Digest, whose contract for data

transmission services is in the

sales pitch is required to over-

come the many reservations

Syncordia says a lengthy

final testing phase.

cordia will operate in the black. He warily suggested it would not be impossible in two more years. At present, he calculates the annual revenues from Syncor-dia's four contracts at \$32m to

\$40m. BT will not say how much it has invested, although analysts estimate the amount The company contends that at roughly a couple of hundred

ers are asking for." BT has, however, had to go it alone on Syncordia without the equity partnerships it origifor BT.

nally envisaged. BT failed to entice Deutsche Telekom or Japan's NTT to join as 26 per cent equity partners in Syncordia. BT instead joined France Telecom to form their own outsourcing com-pany, called Eunetcom. NIT, with a restructuring under way, has put talks with BT on

In the crucial and highly-competitive US market, a partnership or an alliance is deemed especially important for Syncordia's success. Mr Eugene Idenberg, executive attempt to find a US partner or acquisition. He added the effort was not just for Syncordia but

vice-president of MCI Commu-nications, said Syncordia "will

have a tough time without an

American partner".
This notion has helped fuel

buying a stake in EDS, the Dal-

las-based data processing com-

pany. But BT's Mr Raggett

says "We've been waltzing around the dance floor with

practically everyone" in an

rumours of BT's interest

Superior of the second switching hubs in major cities, which means some customers might have to wait. Meanwhile, its staff has grown from just under 70 to 230 in Atlanta and a total of 350

Outsourcing can include designing a voice, data and video communications system. purchasing and installing equipment around the world, providing and monitoring the it to the hilt."

global network and unified billing across currencies. But. so far. Syncordia's contracts tend to be for a slice of these

services. For Amadeus, which was expanding into North America, Syncordia is providing a network for data transmission between the travel company's main data processing centre in Erding, Germany, and US locations through Atlanta. Given that Amadeus does not have personnel in North America, Syncordia provides staff, evaluates vendors, and selects and buys hardware and presents integrated billing.
For IBM Europe, on the

other hand, its contract is more limited. It manages only the physical private network linking 10 IBM locations in five European countries to its international backbone network.

Yet if Syncordia's has not made the biggest splash into this relatively fresh market, BT seems undeterred.

Mr Laurence Heyworth, an analyst with Robert Fleming Securities, says, given Syncordia's importance in BT's strategy to be the leading supplier of telecommunications services worldwide. "as long as they feel that it's moving in the right direction, they'll back

Non-banking income gives boost to Bank Hapoalim

By Judy Maltz in Jerusalem

BANK Hapoalim, Israel's largest bank, yesterday reported a 66 per cent increase in net earnings to Shk247m (\$88m) for 1992 from Shk148m. This rise was due to a sharp increase in income from nonbanking activities, such as brokerage, underwriting, foreign trade and foreign currency

operations. Hapoalim was the

leading underwriter on the Tel

Aviv stock exchange last year, with 21 new issues amounting to over \$400m. Like other Israeli banks, Hapoalim was forced to narrow its financial margins in 1992 in response to central bank pressure to lower interest rates on loans to the public.

advance was a decrease in bad debt provisions. Previously one of the largest lenders to the country's troubled collective and semi-collective farms, Hapoalim had been forced to make massive write-offs on

their account in recent years. Consolidated assets totalled Shk94.14hn at the end of 1992, a rise of 1.6 per cent over the previous year's Shk92.65bn. Loans to the public were Shk46.26bn, compared with Shk43.5bn, while deposits from the public were Shk54.75bn, against Shk54.15bn.

Shareholders' equity rose 7.4 per cent to Shk3.81bn from Shk3.55bn; net return on equity was 7 per cent, against 4.4 per cent last time.

Reliance Group to sell life operations

By Nikki Tait

RELIANCE Group, the quoted insurance company, is trying to sell its life insurance operations in an attempt to bolster its capital

The company said negotiations had produced two potential buyers - the first of which offered to pay about \$525m.

However, Reliance said, it was not possible to agree terms with this potential purchaser, and negotiations with a second bidder – at a higher price – had started. The first potential buyer is now suing. Reliance maintains the litigation is "without merit".

Citic Australia to buy Japanese retailer stake

By Tony Walker in Beijing

CITIC Australia, wholly-owned subsidiary of Beijing's most important investment vehicle, the China International Trust and Investment Corporation, plans to buy 10 per cent of Yaohan International, the big Japanese

Citic Australia is acquiring a stake in Yaohan from Mr Kazuo Wada, its chairman and largest shareholder, who built the company into a large international retail chain.

Yaohan, which owns stores spread across Asia, America and Europe, recently opened one in Beijing. The shop is located directly opposite Citic's Beijing headquarters.

plans to expand in China.

Citic Australia, whose interests include a US\$70m investment in an aluminium smelter in Victoria, the southern Australian state, is emerging as an aggressive investor internationally.

The Chinese parent company was founded in 1979 to promote the country's business links with the outside world. It was headed by Mr Rong Yiren, China's best-known millionaire, who was appointed the country's vice-president at the

Citic's directors announced yesterday that Mr Rong would be stepping down as chairman to allow him to concentrate on his state responsibilities.

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BANQUE INTERNATIONALE DE COMMERCE

INTERNATIONAL COMPANIES AND FINANCE

Japan bids farewell to a trading house with a long tradition Itoman was faced with a difficult choice when bankruptcy or merger loomed, writes Robert Thomson

the Japanese trading niously hauled away and the bubble era's best-known victim formally bid farewell tonight at a "Sayonara Itoman" party, when the company lapel badge

will be worn for the last time. At the stroke of midnight, Itoman will be absorbed by Sumikin Bussan, a metals trader and member of the Sumitomo group, which has rescued the trading house, once famed for opening Asian textile markets and now better known for dire speculation in stocks and French Impressionist paintings.

Itoman had the choice of bankruptcy or a humbling takeover by Sumikin, which is half its size. The collapse of Itoman, which had YI.300bn (\$11.12bn) in outstanding debt,

would have undermined confidence in the Japanese financial system. But the rescue meant that the scandal-tainted Itoman name would be buried, alongside the reputations of recently-departed executives.

"We either kept the name and lost the business or lost the business and kept the name," explained Mr Shigetaka Fujii, head of textile operations and a director of Itoman. "Of course, a lot of people felt very strongly about the change of name, but I was in favour. I still think we have a bright

Founded in 1883 as a fabric dealer by Mansuke Ito, whose descendants still have links with the company, Itoman began importing cloth from

Britain in 1891 and opened businesses in occupied China during the early 1940s. Diversification into foods and industrial machinery were a success, but more recent excursions into golf courses and finance were a disaster.

The demise of Itoman is blamed on Mr Yoshihiko Kawamura, dismissed as president in 1991 and awaiting trial on charges of breach of trust, which he denies. Impatient with the slow growth of textile and foodstuff sales. Mr Kawamura turned Itoman into a property developer and art collector, paying inflated, bubbleera prices in 1989 for assets still an embarrassment to the

Unwise investment was bad

ees were more distressed by reports that the company had cultivated links with underworld figures. At the height of the scandal, a director committed suicide, and Mr Kawamura held out for two months against calls for his resignation. He then became the first president of a listed company

to be sacked since 1982. The company's name was so stained that Sumitomo Bank was forced to mount a very public support campaign to ensure that other lenders would not call in their loans and force Itoman's collapse. A new management launched a restructuring.

Sumitomo Bank had come to the rescue for the second time.

enough, but the 1,340 employ- It supported the trader in the mid-1970s, when the textiles business turned sour, and the relationship indicated to clients that Itoman was Sumitomo-backed. Some misguided clients even regarded the company as an investment arm of

> The bank says it was nothing more than a typical Japanese bank, providing some but not all needed funds and maintaining a small stake in the trader, 3.2 per cent at the close of the last financial year. However, 13 of Itoman's 47 executives in 1990 had transferred from the bank, including Mr Kawamura, who had been a managing director.

Mr Fujii, 55, was not one of the Sumitomo old-boy set. He

has been in the textiles trade for 30 years, and will remain head of the trading house's textile business. He is confident the grafting of Itoman on to Sumikin Bussan will make for a more interesting, if less risky

D ut Japanese mergers Can be messy. The strict hierarchy of the promotion system is often not flexible enough to cope with a sudden rush of fresh employees. Managers are wary of each other, jealously guarding old territory and concerned by the disruption to a carefullyplanned career path.

Mr Fujii says the lack of overlap between textiles and metals will be an advantage:

"We are lucky that our businesses are different, and we will be able to help each other.

At that moment, a mealige was broadcast over the Itoman intercom system, asking employees to go to the information office to collect a fresh brochure about their new company. The introduction makes no mention of Itoman, and the textiles businesses are described as if they have always been run by Sumikin

A time-chart, at the back of the brochure and in small print, hardly does justice to tradition of the trading house that is twice Sumikin's age. It says no more than "1993 -



Mansuke Ito: founded Itoman in 1883 as fabric dealer

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Malbak up 12% to McIlwraith attracts A\$82.3m bid

By Kevin Brown in Sydney

MCILWRAITH McEacharn, the Australian transport and resources group, yesterday welcomed a A\$1.95-per-share takeover offer from Cyprus Australia Coal, a subsidiary of Cyprus Minerals of the US.

Mr Tony Lawrence, chairman, advised shareholders to take no immediate action, but said Cyprus would be "a suitable parent company for McIlwraith". The bid values the group at A\$82.3m (U\$\$59.2m). Cyprus said its aim was to secure control of McIlwraith's 40 per cent stake in Oak-bridge, a New South Wales coal producer co-owned by Tomen Corporation and Nippon Oil of Japan.

An agreement between the shareholders gives McIlwraith a majority on the board of Oakbridge and the right to appoint the chairman. Oakbridge, which has a market capitalisation of about A\$220m, made a net profit of A\$5m last year.

Analysts said the bid was likely to prove attractive to TNT, the troubled Australian transport group which owns 46 per cent of McIlwraith. TNT has been seeking a buyer for

its McIlwraith stake. The offer is pitched at a premium of 25 per cent to McIl-wraith's pre-bid share price of A\$1.55. However, the shares were trading at A\$1.40 before bid speculation pushed up the price on Monday.

The bid depends on 90 per ers and approval by the Foreign Investment Review Board, which vets takeover offers involving overseas companies. Other conditions require the Oakbridge share agreement to remain unchanged, and the retention by Oakbridge of all assets valued at more than A\$2m.

R170m for first half

By Philip Gawith in Johannesburg

MALBAK, the industrial arm of South Africa's Gencor group, increased earnings by 12 per cent to R170m (\$53.6m) for the first half to February. from R152m a year earlier.

The company said the country's difficult political environment and ongoing recession continued to dampen demand.

Turnover rose by 9 per cent less than the rate of inflation to R5.39bn from R4.96bn, with operating income 8 per cent up at R388m, compared with R360m. Lower gross margins were offset by productlyity improvements and working capital efficiencies.

Lower interest charges were largely neutralised by a higher tax charge, leaving attributable earnings 12 per cent up at

R170m, compared with R152m. Earnings per share were only 1 per cent higher at 55.5 cents, against 55.1 cents, owing to a larger number of shares in issue. The interim dividend was maintained at 12.5 cents a

Mr Grant Thomas, chairman. said all the group's seven divi-sions - food, packaging and paper, healthcare, branded consumer products, international, investments and corporate had performed solidly.

The two largest contributors to earnings - 19 and 17 per cent respectively - were food and packaging and paper. Both increased earnings despite declining volumes.

Further progress was made in the reorganisation and rationalisation of SA Druggists, which resulted in considerably improved profits, albeit

HERE'S

Singapore Land announces profits surge to S\$97.4m

By Kleran Cooke in Kuala Lumpur

SINGAPORE Land, one of the city state's biggest quoted property companies, has announced pre-tax profits of S\$97.4m (US\$59m) for 1992, a 62 per cent increase on the previous year's S\$60.3m.

Singapore Land owns some of Singapore's prime office properties, with four buildings accounting for about 6 per cent of the total private sector space available.

Associated companies own other commercial properties and have a 50 per cent interest in three five-star hotels.

Singapore Land's turnover improved to S\$152.8m from \$\$138.4m. The company benefited from improved rental income as well as

elopment, one of Hong Kong's leading residential property developers, has announced a 47 per cent rise in net profits to HK\$2.04bn (US\$264.9m) for the six months to December 1992, up from HK\$1.38bn, writes Simon Davies in Hong Kong.

Operating profits were HK\$1.83bn, and there was an increase to HK\$654m in the

lower interest expenses. Singapore Land is a subsidiary of United Industrial Corporation (UIC), one of Singapore's biggest listed companies in which Mr Liem Sice Liong, the Indonesian-Chinese businessman, has a controlling stake.

CARDIFF BAY & THE BARRAGE

The FT proposes to publish this survey immediately after Parliamentary approval of the Bill sanctioning the Barrage. Anticipated publication date wie April 5 1993.

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FT SURVEYS

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ket to fear the central bank may not allow a substantial

cut in interest rates soon. Mr Otmar Issing, Bundes-bank board member, said in a television interview inflation remained a worry for the central bank and that the inflation rate must be brought down to 2 cent in the medium term. per cent in the medium term. Mr Helmut Hesse, another board member, said a small rate cut was possible, but not a

big rate signal.
The bund futures contract opened at 95.75, reached a high of 95.89, and then slipped back to 95.58 by late afternoon. Volume was relatively light. Dealers said the market was focusing on this week's repo in the hope the Bundesbank would ments from two Bundesbank allocate funds at a lower rate. officials yesterday led the mar- In last week's tender, the low-

est rate was 8.25 per cent.

THE strength of the French franc against the D-Mark con-tinued to provide firm support for the French government bond market which closed about a ¼ point higher yesterday.

■ UK government bonds closed higher with the 20-year area outperforming the rest of the market as dealers noted some buying interest ahead of today's gilt auction.

The Bank of England will auction £3bn of 8 per cent treasury stock due 2013 today. Longer-dated gilts gained about % of a point yesterday as dealers noted buying of stocks of a

BENCHMARK GOVERNMENT BONDS
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■ US Treasury bond prices staged an early-morning rally but then dipped in pre-lunch New York trading as the futures contract for June failed to break through an important resistance level, triggering

profit-taking.
At mid-day, the benchmark 30-year issue stood at 102H, down & to yield 6.896, while the five-year was up & at 99% to yield 5.204

■ JAPANESE government honds recovered most of Monday's losses yesterday, with the futures contract bouncing back to end at 108.75, against the previous day's 107.93 close. Dealers said the market started firmly, with the June futures contract opening at

108.30, then gained strength. The yield on the benchmark No 145 opened at 4.245 per cent and closed at 4.2 per cent.

Inchcape's £125m convertible performs strongly

NEW INTERNATIONAL BOND ISSUES

101,55

Jul. 1997

By Tracy Comigan

ACTIVITY in the Eurobond market picked up yesterday, after a quiet start to the week. In the sterling convertible bond market, a £125m issue for Incheape, the UK-based motor and business services group, performed strongly, reflecting enthusiastic demand from con-

By Sera Webb in London and Martin Dickson in New York

TTALIAN government bonds

tumbled over a point on political worries yesterday morning,

but recovered some of the ground in volatile trading later

The BTP futures contract fell

from 94.90 to a low of 93.65 on

fears that Mr Giulio Amato, the prime minister, would be

forced to resign, and the lira weakened against the D-Mark,

forcing the Bank of Italy to

intervene and support the cur-

As news emerged that Mr Amato would not be resigning.

the market picked up again

and recovered some of its

losses but fell back again in after-hours trading on the

news that Mr Franco Reviglio,

the finance minister, was being

investigated in the country's

■ GERMAN government

bonds dropped back as state-

political corruption probe.

GOVERNMENT

BONDS

tinental European investors. The latest in a steady flow of sterling convertible offerings,

INTERNATIONAL BONDS the more aggressive pricing on the Inchcape deal proved acceptable to the market,

reflecting the strength of interest among equity, rather than bond, investors. The coupon on the 15-year bonds was set at 6% per cent, half a point less than for recent convertible offerings, while the conversion premium was set at a fairly hefty

18 per cent.

Lead-manager Credit Suiss First Boston said that demand from continental European investors for UK equity products reflected positive sentiment on sterling, as well as on

the UK economy.

The timing of the deal took advantage of the group's strong results, including a 28 per cent rise in pre-tax profits, announced on Monday. Meanwhile, a £218m deal for

the European Investment Bank in the sterling fixed-rate bond market met a tougher reception. The five-year deal was considered aggressively priced, although the nominal spread of 20 basis points over the five-year gilt yield did not look unreasonable. The deal was the latest in a series of issues in the sector to take advantage of the shape of the gilt yield curve, by pricing a new issue which matures at the end of 1998 over the 7% per cent gilt due March 1998. Because of the shape of the yield curve, the discrepancy in

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US DOLLARS Heller Financieljs)‡ Uniso de Bascos Brasileir YEN Fulktaulp) SWISS FRANCS Sanyo Electric Relivery(ti)+© Thai Petrochem.ind.(Cey)(e)+5 Final terms and non-callable unless stated. *Private placement. \$Convertible, \$With equity warrants. *Floating rate note, #Semi-annual coupon. a) Coupon pays 3-month Libor + 0.6%, b) Puttable at per on 23/7/96. c) Convertible on 25.89. Callable at per from 30/5/96. d) Final terms foud on 84/83. Callable on 15/4/96 at 102/96 declining by 0.5% semi-annually, e) Convertible into TPI Poleme Co. sharest indicated pramium is 5%. Final terms foud on 14/93. Appelieration clause (130% semi-ale). Puttable on 30/6/96 at 109.25%. Callable on 16/

maturity effectively adds 10 basis points to the yield spread. However, retail investors have often proved not to be sensitive to such devises. However, in this case, the deal was widely felt to be too aggressively priced, and the timing ahead of today's gilt auction was felt to be rather

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admitted the pricing was on the tight side, but said the deal offered value compared with other issues, such as the World Bank's five-year bonds, trading at 17 basis points over the comparable gilt. • Electrolux, the Swedish

3.95

white goods manufacturer, was yesterday downgraded by Moody's, the US ratings Lead-manager JP Morgan agency, writes Christopher

30bn

Brown-Humes in Stockholm. The senior debt rating is cut to Baa2 from A3, The move, which affects

Fuji Intl.Finance 1.125/0.75 Chibank Internations

1.825/1.375 Nikko Europe

\$1.3bn of long-term debt, reflects concern about Electrolux's high debt levels, its long-term competitive position, and its prospects for achieving improved financial results when its key European mar-kets are going into decline.

Repsol offer expected to raise close to \$1bn

By Tom Burns in Madrid and Sara Walt in 1

REPSOL, the Spanish energy group, was set to price its global offering late last night at close to the stock market price in New York.

The equity offering, which has an unusually large inter-national portion of around 85 per cent, is expected to raise nearly \$1bn for Repsol.

Investment bankers involved in the offering said yesterday that the size of the deal was likely to be increased to 35m shares from 30m

INTERNATIONAL EQUITIES

shares, with an additional 5m shares available for market

stabilisation purposes.

If the global offering is increased to 40m shares which is equivalent to 18.3 per cent of the equity - the total amount raised through the partial privatisation would be close to \$1bn. Few other global share offerings, with exception of Telmex and New Zealand Telecom, have had such a large international tranche. Goldman Sacks is the global co-ordinator for the offering. Separately, Argentaria, the big state-owned Spanish bank-ing corporation, has filed a registration statement with the Securities and Exchange

York. This confirms that Argentaria will be placing up to 31.3m shares - or 24.9 per cent of its equity - on the market and that the US tranche will be led by Morgan Stanley with S. G. Warburg, Merrill Lynch and Goldman Sachs as co-managers. Morgan Stanley has also been appointed global

Commission (SEC) in New

co-ordinator.
Argentaria's share offering, which could raise as much as \$1bn, will be simed predominantly at Spanish institutional and retail investors. As much as 40 per cent will be offered outside Spain.

International road shows are due to start after Easter, and the subscription period may begin in June, once the Repsol offering is completed.

6 Up to 5 years (2)...

7 Over 5 years (12)....

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OMLX plans trade in both securities and derivatives

By Tracy Corrigan

MR LYNTON Jones, the recently-appointed chief execu-tive of OM London, the Swed-ish-owned equity options exchange, yesterday outlined an ambitious programme for broadening the scope of the exchange to include securities as well as derivative products. The exchange "is well placed to capitalise on the coming together of cash and derivative markets", Mr Jones said, as it has the technical capacity as well as regulatory approval as

exchange in the UK. As a first step, it changed its name, effective today, to OMLX, The London Securities and Derivatives Exchange. But the drive to establish itself as an international equity-based exchange trading both securities and derivatives is likely to be difficult in an increasingly

a recognised investment

competitive environment. The most radical plan is to resurrect the Unlisted Securities Market (USM), a market for small UK stocks, using the exchange's sophisticated computer trading system.

The London Stock Exchange (LSE), which has recom-mended phasing out the USM by 1995, is studying responses to its consultative document on the USM and is expected to make a statement before Easter. "We need to make sure we are catering to the full range of companies which require access to the markets and we intend to make proposals shortly on how to take that

forward," the LSE said. The City Group for Smaller Companies (Cisco) plans to

produce its own recommenda tion by the end of May. "The debate is still in progress as far as we are concerned," said Mr Richard Balarkas of Cisco.
"There is not yet a widespread consensus on what is

required." But Mr Jones also called for a transfer of responsibility for listing stocks from the LSE to an independent body such as the Securities and Investments Board. This would be closer to the system in the US, where companies have to register with the Securities and Exchange Commission, and would improve the chances of success for a new unlisted securities market, added Mr

The other area of securities trading targeted by OMLX is the Swedish stock market. International trading in Swedish shares is concentrated on Seaq International. But, with a strong international base in Swedish equity options trading, OMLX is considering offer-

ing a rival service. In the derivatives area, the exchange plans to diversify its contract base through linkages with other exchanges, a process already underway, and by developing new derivative con-tracts. But it will avoid competing directly with Liffe. OMLX may try to fill some of the gaps left by Liffe's products, such as long-dated options, or flavour-of-themonth options - identifying stocks currently of interest due to bids or takeover battles.

Mr Jones pointed out that the cost of listing new products on an electronic exchange can be kept very low.

S&P upgrades Foster's

By Kevin Brown in Sydney

FOSTER'S Brewing, the Australian beer, finance and pastoral group, yesterday claimed an upgrading of its credit rating showed it was "moving in the right direc-

S&P Australian Ratings, the Australian arm of Standard &

agency, said it had upgraded Foster's debt to BB plus from

S&P said it regarded as "positive" the emergence of Broken Hill Proprietary (BHP), Australia's biggest company, as a 37 per cent shareholder in place of Harlin Holdings, which is in receivership. The agency also cited the company's A\$1bn Poor's, the US credit rating rights issue last year.

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5 years... 15 years... 25 years...

RISES AND FALLS YESTERDAY

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Croda shows 40% advance

By Paul Taylor

CRODA International, the specialty chemicals and coatings group, yesterday reported a rebound in pre-tax profits from the depressed 1991 levels, propelled by record results from its chemicals side.

Pre-tax profits increased by 40 per cent last year to £29.8m against £21.3m previously. Turnover grew by just 3 per cent to £362.9m (£352.5m).

Earnings per share also rose by 40 per cent, to 15.3p (10.9p). and the company, which cut its final dividend in 1991 from 6.9p to 4.75p, increased it again to 5p making a total for the year of 7.75p (7.5p).

Mr Michael Valentine, chairman, said "a significant recovery" had been achieved, helped by the strong performance of the chemicals operation.

PSION, the manufacturer of

hand held computers and data

communications equipment.

disappointed the City with profits before tax of only £1.4m

against expectations of over

Analysts were mollified,

however, by the return to prof-

itability - it lost £2.2m before

tax last year - and by a 64 per

cent increase in revenues gen-

erated through organic growth.

The shares dipped 1p to

Turnover was £35.1m, com-

pared with £21.3m, chiefly due

to the success of the Series 3

Mr David Potter, founder and

hand-held computer, successor

to the Organiser.

This contributed more than 82 per cent of the group's

Psion's £1.4m falls

below expectations

£37.5m trading profits and produced a record result with an increase in sales of 8.7 per cent to £240.1m, an improvement in trading margin to 12.8 per cent and a trading profit increase of 40 per cent to £30.9m.

Mr Valentine suggested the advance reflected significant investments in new chemicals plants and strengthening of group sales efforts in various parts of the world.

In contrast, trading profits from the coatings sector were slightly lower at £6.1m (£6.2m) on flat turnover of £84.1m (£85.7m). The results reflected the continuing fiercely competitive conditions in the industrial paint and printing ink markets, which have also been reduced in size by recession in the UK and Australia.

Cosmetics and toiletries were badly affected by weak European consumer demand. Trading profits fell to £500,000



significant recovery

(£1.4m) on turnover of £38.7m (£45.9m). Geographically the operations had "an excellent

year", while the Far East was

buoyant with a particularly strong advance in Singapore and a good result from Japan. Australasia was patchy but improving, with good recovery prospects in New Zealand offset by a mixed performance in Australia.

In continental Europe almost all of the group's operations were affected by the worsening recession, while in the UK, in spite of continuing weak demand in the domestic market, profitability increased sharply reflecting both good export business and the effects of earlier cost cutting mea-

Despite the £7.6m cost of three small acquisitions, partly offest by the £4.6m proceeds of the sale of the Manley Ratcliffe honey business, together with £17m in capital expenditure last year, the group's end year gearing declined from 38.5 per cent to 34.3 per cent.

Waterford Wedgwood incurs I£17m deficit

By Tim Coone in Dublin

The figure was scored after

taking account of higher-than-

expected exceptional provi-

sions amounting to I£18.4m

Of the exceptionals I£16.5m

was for closure costs at four

Wedgwood plants in the UK

and redundancy costs at three

Waterford Crystal plants in

attributable to property dispos-

Sales for the year fell from

Losses per share rose from

I£292m to I£274m but operating

profits held steady at I£9.1m.

I£1.9m was

units had been sold to date. LOSSES BEFORE tax at Sales of the Series 3 totalled Waterford Wedgwood, the luxury crystal and ceramics manufacturer, increased from I£2.7m to I£17m for the 1992

2.5p (2.4p). Psion, once among the cream

sales, Mr Potter said. Analysts are predicting pretax profits of 23m this year, equivalent to earnings per share of 9p and a prospective

Culver turns in £326,000

*LL*OYD

Lloyd Thompson Group plc

Wholesale Insurance and

Reinsurance Brokers

Interim Results

For a copy of the 1993 Interim Report

please contact:

The Secretary, Beautort House

15 St. Botolph Street, London EC3A 7LT

Telephone 071 247 2345 Fax 071 247 4488

CREDIT COMMERCIAL DE FRANCE

Limited Company
With a Capital of FRF L475.435.375

STRET 775 670 284 00014

NOTICE OF MEETING

that ordinary meetings of the General Assemblies have been convened for Monday 19th April at 11.30 for the first buodholden, at 14.00 for the second bondholdens, at 14.15 for the third bondholdens, at 14.30 for the fourth bondholden and at 14.45 for the fifth bondholdens at the offices of CREDIT COMMERCIAL DE FRANCE - Avenue Robert SCHUMAN - 51100 - REIMS - FRANCE, for the

- Approval according to Article 313-3" of the law of 24th July 1966 of the partial assignment of anoth gasacet to CCP BANQUE PRIVEE INTERNATIONALE by CREDIT COMMERCIAL DE FRANCE. Any bundholder, regardless of the number of houds which be holds, may attend and vote as the mosting or may appoint a proxy to legally represent bins and wote on his behalf.

However, only bundholders who have deposited their bunds (bu days at least before the meeting, at CREDIT COMMERCIAL DE FRANCE - Awares Robert SCHIMAN - 51100 - REIMS - FRANCE, may selend the meeting or appoint a proxy to sateted for them. They will be issued with the necessary administion early apply a proxy form.

The text of the sesolutions as well as all the documents which will be submitted to this meeting will b

held, as required by law, at the Head Office of the Company at the disposal of boo

Notice to the Holders of

EUROPEAN INVESTMENT

RANK

Italian Lira 150 Billion

Floating Rate Notes Due 1996

Coupon No. 11 due from 31st March 1993

to 30th September 1993 will be payable

rom 30th September 1993 at the rate of

kl. 298.646 per kl. 5.000.000.- Nominal

Itl. 2,986.460 per Itl. 50.000.000.-

Banco di Napoli International S.A.

Reference Agent Back

11.750%.

31st March 1993

ad Office : 163, Avenue des Champs-Elysées - 75006 - PARIS Trade Register : R.C.S. PARIS B 775 670 284

six months).

THOMPSON

£'000

19,685

8.218

7.02p

2.0p

+15%

+23%

+23%

+21%

BOARD OF DIRECTORS

CITY OF MONTREAL

3% Permanent Debenture Stock

NOTICE IS HEREBY GIVEN that the

Transfer register will be closed from 13

April 1993 to 30 April 1993 both dates

THE ROYAL BANK OF

SCOTLAND PLC

Registrar's Department

Culver Holdings, which was formed to make a recommended offer for Wyndham Group in July 1991, achieved pre-tax profits of £326,000 in the year to December 31. For the previous six months there were profits of £130,000.

Turnover for the group, declared for a total of 0.2p.

TURNOVER

DIVIDEND

FULLY DILUTED

EARNINGS PER SHARE

Notice is hereby given to halders of :
- BONDS PIR INV November 1992/1997 FRF 10 000
- BONDS CP 0 February 1993 / Royember 2003 FRF 10 000
- BONDS T.V. March 1993/1998 FRF 100.000

PROFIT BEFORE TAXATION

£18.2m in 1992 compared with £1.9m.

chairman, said some 103,000

Earnings per share came to 4.33p against losses of 8.13p. A proposed final dividend of 1.5p makes a total for the year of

of UK high technology stocks, has still to prove it can fulfil its early promise. Gross profit margins last year were lower than budget resulting in a less than satisfactory return on

0.73p to 2.69p Mr Richard Barnes, finance director, said the exceptional which operates BMW and item included a provision for Honda motor dealerships, planned ongoing redundancies amounted to £21.4m (£10.3m for in both divisions during 1993, of which "the cash impact is 80 per cent complete at Waterford Earnings per share came through at 0.56p (0.29p) and, and 50 per cent complete at following the Budget changes, a second interim of 0.1p is

cuttine

48 per cent.

sional".

He said no further capacity cuts were planned once the Germany and Slovenia.

THE BENEFITS of a cost-

helped Macfarlane Group

(Clansman), the Scottish pack-

aging company, achieve record

annual pre-tax profits of

£10.1m for 1992, an increase of

Lord Macfarlane of Bears-den, chairman, said the sharp

rise in profits reflected the

"many painful measures which

had to be taken . . . to ensure

that our companies became

even more efficient and profes-

A significant number of jobs

had been cut and a squeeze put

The benefits continued in the

current year with both sales 1-for-2 scrip issue.

nii 1.075 1.85条 4.35大 1.7 7.1大 5 0.1大

DIVIDENDS ANNOUNCED

-May 18

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. Pirish pence. French francs. ‡Second

payment payment

on stocks and debtors.

Alled Lon Props

Avonmore Foods

Clifford Foods

Eng & Caledonian

Jeyes Le Creuset .

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Burn Stewart _

programme in 1991

Macfarlane ahead 48%

was concluded and added: "The capacity in place is appropriate for the demand

The total workforce has been cut by 25 per cent to 7,500 since

Earlier this year, unions representing the 1,600-strong workforce at the Waterford Crystal division agreed to a escue plan involving a further 200 voluntary redundancies, pay cuts of up to 25 per cent, a three-year no-strike agreement and a one-year moratorium on the outsourcing of new lines of crystalware from mainland European manufacturers.

Mr Paddy Galvin, chief executive of the Waterford division. said that as a result "we are getting improved margins on all Waterford products".

He said new products within the classic crystalware range were planned to comprise 30 per cent of the sector's sales within a few years and would be sourced outside of Ireland if they cannot be produced competitively enough at home. The successful Marquis

range of stemware, introduced in 1991, is manufactured in

and profits ahead of the same

signs of indentifiable and sus

tainable growth," Lord Macfar-

lane said. "I am convinced that

the recession has now bot-

Turnover rose 5 per cent to

Both the packaging division, which provides two thirds of

profits, and the plastics mould-

ing business had performed

The proposed final dividend

is increased from 2.49p to 2.9p, for a total 13 per cent higher

at 4.78p. Earnings advanced

by 47 per cent to 13.2p per

Macfarlane also announced a

ponding dividend

Total for

3.3 6.2

4.78

Total last year

3.75 4.31

5.4 0.42 5.6 4.24

"Although there are few

period in 1992.

tomed out."

successfully.

Thames TV calls for share deal suspension

By Peter Martin

SHARES Television, the independent production company, were suspended yesterday at the company's request. An announcement is expected on

The suspension followed an FT report on talks about a possible acquisition of Thames by Pearson, the publishing, oil services and investment banking group. But "other matters" are also involved, according to the company.

Before the suspension, Thames shares had risen to 221p, up from Monday's 189p close. The suspension price values Thames at £109.6m, a rise of 17 per cent since Mon-day's close. Pearson shares closed yesterday at 410p, up

Thames said the shares bad been suspended "pending a further announcement concerning this morning's press report of talks between Thorn EMI and Pearson and other matters affecting Thames Tele-vision's financial results for the year ended December 31 1992."

Thorn EMI owns 58.9 per cent of Thames. In 1990, when Thames still held the ITV weekday franchise for the London region, Thorn EMI and BET, which between them held 56 per cent of Thames, put the combined stake for sale. There were no takers, because of uncertainty over the outcome of the imminent franchise auction. The two companies withdrew the shares from sale, and Thorn EMI bought out BET in

Thames lost its franchise in the auction. Since then, it has become an independent production house, selling its programmes to the ITV network and other broadcasters. It also owns Reeves, a US production company, and has stakes in the UK Gold channel and the Astra satellite.

Pearson, which owns the Financial Times, said it was keen to expand in media businesses, including television. It already owns 20 per cent of Yorkshire Television and 17.5 per cent of BSkyB.

hygiene and cleaning products.

yesterday reported a 33 per

cent increase in pre-tax profits

to £5.6m for the year to Janu-

Mr Jimmy Moir, managing

director, said Jeyes had bene-

fited from a particularly sharp

rise in the sales of moist toilet

paper, hygienic wipes and toi-

Overall sales rose 45 per cent

to £89.4m, of which £18.5m was

due to the acquisitions of Glo-

bol, a German air freshener

and toiletries manufacturer,

and of Quickies, the wipes

Spring Ram, the kitchens and

bathrooms group, remained

silent yesterday on possible

board changes to meet share-

holder criticism following

reduced profits and false

accounting at a subsidiary.
The board met on Monday
and was likely to discuss the

outcome with NM Rothschild,

its merchant bank, and Pan-

mure Gordon, its broker,

before making an announce

The agenda included

whether to part company with Mr Stuart Greenwood, finance director. Other issues concern-

ing shareholders are the role

of Mr Bill Rooney, effectively

both chairman and chief executive, and the slow progress

towards appointing non-execu-

Spring Ram

board silent

By Jane Fuller

let cleaners.

- dellikti Mayflower launches £35m rights to fund expansion

Motor Industry Correspondent

MAYFLOWER, the specialist UK engineering company, is raising £34.6m through a 1-for-1 rights issue to finance its ambitious expansion programme in the UK and US.

The issue, which has been fully underwritten by Smith New Court, will be priced at 36p per share compared with a closing price on Monday of 49p. The shares gained 3p yesterday to close at 52p. Mayflower, which chiefly

comprises Motor Panels, the automotive engineering company which was acquired out of the receivership of CH Industrials in 1991, lifted pretax profits by 60 per cent in 1992 to £1.7m (£1.07m). The result was after an exceptional £1.7m largely relating to Motor Panels' exposure to the collapse last month of Daf, the Anglo-Dutch commercial vehicle maker. Leyland Daf, the UK subsidiary of Daf, owed £1.8m to Motor Panels, which

supplies it with cabs.
It has resumed supplies to Leyland Daf against orders placed by the receiver, and said yesterday that deliveries were running at about half of the level of a year ago or

100-120 cabs a week. The Motor Panels business in the UK and US is being expanded rapidly thanks to several large contracts won recently or which are currently at an advanced stage of negotiations:

 Earlier this month Mayflower announced that it had won a contract to take part in the development and manufacture of cabs for a new series of trucks for Ford in the US which could be worth more than \$300m (£211m) over a 15-

year period.

• In the UK it has won the contract to supply more than 600 bodies a year for the new Aston Martin DB7 sports car, which was unveiled at the Geneva motor show earlier this month. The DB7 will go into production at Aston Martin

Oxford in April next year. • It is at an advanced stage of negotiations for a contract for the design, development and supply of the body shell for a new specialist vehicle for European markets. This project is understood to concern collaboration with Rover in the development of a new MG sports

Mayflower said that it expected capital investment to jump from £3m in 1992 to about £23m this year, chiefly for the development of plants and equipment in the UK and US.

In February it bought its first stamping plant in the US for \$7.5m to supply pressings to Motor Panels' US operations, and said yesterday that a further \$12.5m would be spent to modernise the plant during the next three years.

Mayflower turnover more than doubled last year to 967.8m (£27.4m).

Earnings per share came through at 1.41p (1.91p) and a final dividend of 0.85p is proposed for a 1.25p total.

Airtours sells Owners stake

By Christopher Price

AIRTOURS yesterday signalled the end of its bitter bid battle for Owners Abroad, selling its 8.2 per cent stake in its larger rival in the stock market at a considerable loss

Britain's third biggest tour operator built up the holding during the £290m hostile bid, paying between 144p and 150p per share. Dealers said yesterday that the shares had been sold for 117p, which would sug-

gest a substantial loss. Smith New Court the securities house, was believed to have bought the 12.7m shares and placed them with institutional shareholders.

Together with its shareholding, Airtours had acceptances of only 43 per cent of Owners shares when its offer closed on March 16. After the defeat, Mr David Crossland, Airtours chairman, said the company would "be watching developments at Owners Abroad

its shares should be relisted by

today. However, the complex-

ity of discussions with bank-

ers, Mr Rodney Day, the holder of £3m worth of preference

shares, and other vendors of

companies bought by Mosaic,

closely." There was no one available for comment at either Airtours or Smith New Court

yesterday. Mr Howard Klein, chairman of Owners Abroad, said: "I am delighted that Airtours has decided to dispose of its stake. Both companies can now get on with the business of selling holidays." He added that he was not worried about the discount of the sale to Owners Ahroad's current share price of

:::

Delay for Mosaic relisting

By Maggie Urry

Toiletries lift Jeyes 33%

JEYES, the manufacturer of profits of £6.3m compared with

MOSAIC Investments, the West Midlands-based mini-conglomerate whose shares have been suspended since last September, yesterday announced interim results for the period to October 31 1992 and said it hoped to get its shares relisted by the end of April.

Mosaic had previously said

brand. Global contributed

Mr Moir said the current

year would be one of reorgani-

sation and consolidation. No

large acquisitions were planned although the company

had its eye on a few bolt-on

The company had invested

£6.5m (£2.7m) in capital expen-

The final dividend is a

proposed 4.5p making a total

of 7.6p. (6.4p), payable from earnings of 21.5p (18.5p) per

Le Creuset up

Le Creuset, the French-based

but London-listed maker of

cast iron cookware, table ware

and corkscrews, yesterday announced a 7.7 per cent

increase in pre-tax profits from

Manufacturing rationalisa-

tion at a cost of approximately £500,000 and the international

spread of business helped

maintained overall volumes

and margins despite adverse

Mr Paul van Zuyden, chair-

man, said capital expenditure

would increase to more than

Turnover improved 11.9 per

cent to £37.9m. Interest charges were £1.3m (£950,000), Earnings

per share were 15p (13.7p). A total dividend of FFr0.43

exchange rates.

£2m this year.

£3.32m to £3.57m for 1992.

to £3.57m

By Nathalie Lemoine

£4.9m. with a further

coming from Quickies.

purchases

diture.

about £500,000 to operating | £7.3m to £10.5m.

have delayed the process. Worsening trading conditions meant earlier agreements had to be renegotiated.

The interim results showed a pre-tax profit of £207.000 (£3.2m). The sale of the engineering and automotive division cut sales by £4.2m and operating profits by £900,000 but boosted net assets from

Group sales fell from £25.8m to £18.3m, and operating profits were £1.4m (£3.8m). Exceptional costs of £583,000

related to redundancy and reorganisation costs and more costs are expected in the second half because of the relist-

There was a £349,000 loss (loss £28,000) from the investment in European Licensing Group, the associate.

The loss on the sale of the . engineering and automotive business caused an extraordinary debit of £2.8m.

Losses per share were 0.67p (earnings 12.8p).

NOTICE TO THE HOLDERS OF

ITOMAN CORPORATION

Warrants to subscribe for shares of common stock of the Company (the "Warrants") issued with its U.S.\$200,000,000 5 1/s per cent. **Guaranteed Bonds 1994**

Further to the notices given on 16th November, 1992 and 10th March, 1993 and pursuant to Clause 6(C) of the instrument dated 20th September, 1990 and the rules of the Luxembourg Stock Exchange, notice is hereby given that: (1) as of 1st April, 1993 the Instrument constituting the Warrants will be modified so that from 1st April, 1993 Sumikin Bussan Kaisha, Ltd. ("Sumikin") will be obliged to use its best endeavours to obtain and maintain a designation for all the shares issuable upon exercise of the Warrants with the Japan Securities Dealers Association ("JSDA") as restricted over-the-counter stock; and (2) on 17th March, 1993 JSDA designated the shares of common stock of Sumikin as: restricted over-the-counter stock whereby such shares may be quoted and traded over-the-counter by the member firms of JSDA. However until the date of the general meeting of share-holders of Sumikin to report the merger (which is expected to be on 29th June, 1993) the holders of the Warrants will receive upon exercise of Warrants, a receipt for share certificates which may be sold over-the-counter.

ITOMAN CORPORATION By: The Sumitomo Bank, Limited London Branch (as the Principal Paying and Warrant Agent)

Dated 31st March, 1993

Tibbett & Britten rises to £14.7m

By Andrew Bolger

TIBBETT & BRITTEN, the warehousing, transportation and distribution services group, increased annual pre-tax profits by 9 per cent to £14.7m in spite of what it described as "difficult trading conditions everywhere."

Interim in lieu of final. APayment date brought forward.

Sales rose 28 per cent to £231.8m in the year to December 31. The group said 69 per cent of its growth was generated organically while 80 per cent of revenue was contractually based.

Development was particularly strong in its consumer and personal products divisions, with additional business from existing clients being reinforced by the impact of new contracts won over the past two

Lowfield's grocery operations added new contracts and Tibbett & Britten Canada

also grew. More modest development by the clothing and textiles division reflected continuing difficulties in the sec-

In June, Tibbett paid Unilever £2m for SA Warehousing Services, which distributes nationwide in South Africa for Unilever and other local and international companies. The group said it had already provided a platform for further development there. In November, Tibbett paid an initial £31.2m for Silcock Express, a private car distribution company.

Mr John Harvey, chairman, said profit margins continued to be held back by investment in overseas developments and the difficulties of the non-contracted Fashion Logistics operations in an extremely depressed clothing sector. Margins were further impacted by the inclusion of Sil-cock's December trading which added no

profit, being a seasonally poor month.

Tibbett said it was financially robust and had generated strong operational cashflow. After the 1-for-5 rights which raised £30.8m at the time of the Silcock purchase, Tibbett had year-end net borrowings of £1m, giving gearing of 1.4 per

Mr Harvey said: "In the medium term, the group should benefit from recovery in the clothing and motor sectors. More immediately, the recent acquisitions should perform in line with expectations. All divisions are actively tendering, reflecting opportunities arising from supply chain changes within their established markets."

Earnings per share rose 10.5 per cent to 27.3p (24.7p). A recommended final dividend of 8.1p gives a total for the year of

JF JAPAN OTC FUND INC. International Depositary Receipts

issued by Morgan Guaranty Trust Company of New York evidencing 109 participating skares of usd I each NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the third Annual General Meeting of the Company will take place on Wednesday, 5th May, 1993 at 11:30 am at 47th Floor, Room L. Jardine House, Contral, Hong Kong.

The Meeting will be held for the purpose of considering, and if thought fit, passing resolutions approving the accounts for the year ended 31st December 1992, re-appointing the Auditors, re-electing the Directors of the Company, approving the general mandet: allowing the Company to reputchase its own chares and warrante.

VOTING ARRANGEMENTS FOR IDR-HOLDERS:

IDR-holders who wish to vote must follow the following procedure IDR-holders must deliver the IDRs to the depositary at the latest on April 30, 1993 at the address given below (ann. Securities Dept. - telephone 32.2.508.84.49; telex.

IDR-holders who wish to vote are also requested to transfer to Morgan Gouranty Trust Company of New York, New York, for account 670.01.422 of Morgan Gouranty Treat Company of New York, Brussels, a fee of USD 1.00 per IDR in espect of which a vote is cast.

Morgan Guaranty Trust Company of New York, 35, Avenue des Arts, B1040 Bruxalles

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Copies of the Annual Report are available from the Depositary at the address indicated below.

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Restructured David Brown ready for market with £90m price tag

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ansion

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VERAL MEETING

Grand Meeting of the County at 11.7 am at 40th Flore be

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DAVID BROWN Group, the Huddersfield gear manufacturer with one of the most famous names in British engineering, is to be floated with a market value of £90.3m.

About 7.7m ordinary shares priced at 170p will be made available to the public through an offer for sale, with a further 23.1m shares being placed with institutions. All the shares have been underwritten by BZW, the company's broker.

The group, which was losing money at the time of a £46m management buy-in in 1990, has been restructured and last year made pre-tax profits of \$9.3m on sales of £81m.

multiple of 12.1 times pro forms historic earnings and a notional gross dividend yield of 4.7 per cent for the year to Jan-

uary 29 1993. The company's biggest business is vehicle transmissions. supplying both the military and civil markets. It said work for the Challenger 2 battle tank would provide stable work until 1997. The Radicon division makes

geared drives for the industrial market. The group said it should be an early beneficiary of economic upturn. The offer and placing will raise £52.4m, of which the company will receive £20.1m, net of expenses. After paying off bor-

said, however, that in the wake

of offerings like Tadpole Tech-nology which came to market

at 65p and was now trading at

304p there was considerable

interest in small, high technol-

makers Hoare Govett, in man-

aging the placement, had been

to strike a balance between the

The difficulty for market

ogy stocks.

ence shares, the group will have cash balances of £2m. Mr Chris Cook and Mr Chris Brown, the joint chief executives who led the buy-in, said the company would have up to £15m available for acquisitions.

They want to fill in product gaps and also extend the group's sales and distribution network - particularly in continental Europe. The closing date for share applications is next Tuesday.

Dealings are expected to begin on April 15. • COMMENT In spite of some feeling that

this management buy in comes

to the market with unseemly

offer had been realistically priced by BZW. The new management has taken a company and shaken it up after after five generations of family own ership. The group's name and technical reputation are well known, so it should benefit from economic upturn. How-ever, orders on the military side come unevenly, and Radicon's new products are yet to prove themselves. A prospec-tive multiple of about 11 puts it at a discount to other engineering stocks which are priced for recovery. Not one for the stags

perhaps, but the shares should

attract long-term investors with faith in British manufac-

Eurotunnel shares fall on rolling stock costs

By Andrew Taylor, Construction Correspondent

THE SHARE price of Eurotunnel fell by more than 3 per cent yesterday following reports of further problems in rolling stock production because of a dispute over

It is the latest in a series of rows over who should pay for the soaring cost of the project which since 1987 has risen from £4.8bn to over £9bn. According to Transmanche Link, a consortium of five British and five French con-

struction companies, production in Bruges of the single deck carriages which will carry cars, coaches and caravans has been halted. Problems have been caused

by a dispute between Transmanche and Bombardier of Canada, the rolling stock producer, over the rising cost of

Production of double deck wagons at Valenciennes in France had also halted because of a separate strike unconnected with Transmanche

Eurotunnel shares fell from 492p to 473p. The share price previously had risen sharply following the company's claims that it had won an important victory in conflict over costs with Transmanche. Eurotunnel has taken confidence from an International Chamber of Commerce ruling that Transmanche could not parsue an all-embracing claim for extra payments for fitting out the tunnel but would have

justify individual elements of the claim separately.

Transmanche said the decision will have little bearing on the outcome of its claim to be paid £1.4bn in 1985 prices for works originally priced at £620m. Eurotunnel has offered to pay £1.2bn of which £900m would be cash and £300m in

shares or quasi-equity. Mr Jean-Claude Jammes, chairman of SAE, the French construction company and a Transmanche shareholder. warned it would be impossible to meet Eurotunnel's proposed opening date of December 15.

Avesco plans to demerge its Videologic offshoot

AVESCO, the broadcast equipment and media services group, said yesterday that it plans to spin-off its fast-growing Videologic multimedia and computer graphics subsidiary.
The group also announced a
1-for-3 rights issue at 63p per
share to raise a net £12.1m.

The shares, which have risen sharply in recent months amid speculation about Videologic. esterday jumped another 13p to close at 98p.

Meanwhile, Avesco forecast that in the year which ends today it would report a pre-tax loss of not more than £1.5m, including an unrealised currency exchange loss of about £500,000, compared to a £2.3m pre-tax loss a year ago. Avesco does not plan to pay

a dividend this year.

The proceeds of the rights issue, underwritten by SG War-

tional working capital for Videologic over the next nine months as it brings a string of

new products to market.
In June Videologic formed an alliance with IBM to design and develop high volume multimedia products for personal computers - products combin-ing text, audio, graphics and

Ten new products are currently under development, including those Videologic is

developing for itself.
Mr Richard Murray, chairman, said Avesco plans to demerge Videologic once the commercial success of the new products to be launched by the company this year is clearer and "as soon as is practically

In the interim he said the group plans to strengthen Videologic's senior manageissue, underwritten by SG War-burg, will mainly be used to ment including appointing a finance director together with

operations The demerger, to be accomplished by giving existing Avesco shareholders new shares in Videologic together with a floatation either in the UK or US, is designed to provide Videologic with the flexi-bility to secure financing for its longer term growth.

Since acquiring Videologic four years ago for £5m Avesco has invested another £6.6m in the subsidiary, swallowing up most of the funds available for investment within the group. Over the past five years Videologic's turnover has grown at a compound rate of over 40 per cent and overseas sales now account for 75 per

cent of its total revenues. Yesterday Avesco forecast that the subsidiary would record turnover of not less than £10.4m in the year to March 31, an increase of 44 per cent over last year's £7.2m.

QSP's shares jump

SHARES IN Quality Software Products, the accounting software company which came to market last week, moved ahead strongly on the first day of trading, closing 155p up at

Some 2.85m shares had been placed at 380p valuing the company at £29.6m. About 1.3m shares traded yesterday. The rise raised questions about whether the offer price

had been set too low. Analysts

Heavy trading in HIS shares

There was heavy trade in Hambros Insurance Services, the newly-floated financial services division of Hambros Bank, on its first day of dealings yesterday, writes John

Total volume of 15m made it at one point the third most heavily traded share on the market. Some of this may have reflected sales of small holdings in the offer, which was oversubscribed 3.9 times.

The share price only registered a rise of 4.3 per cent, from 138p to 144p, which showed that the issue had been well priced

company's potential and the fact that the success of its main new product, Universal Olas, was by no means a cer-

Philip Harris

calls for £5m Philip Harris, a supplier of laboratory equipment materials and pharmaceutical products, is to raise about £5m net via a rights issue of 2.69m new shares on a 1-for-3 basis at 200p

The board expects to recommend a final dividend of 4.65p to be paid on the enlarged capt tal for a total of 6.85p (6.25p). Harris also announced the acquisition of the general laboratory equipment supply business from Scotlab for £500,000 plus stock at valuation. A further £100,000, related to sales figures, may be payable.

The shares fell 2p to 238p.

Dash blamed for £1m Alexon loss

AS IT warned in January, Alexon Group, the women's wear retailer, lost nearly fim before tax last year and passed

its final dividend. It slid to a £988,000 loss in the 53 weeks to January 30 from an £11.3m profit in the previous 52 weeks. Sales declined from £114.2m to £107:8m. Worst affected was the Dash casualwear chain,

which fell into losses. With cash conservation paramount this year, no interim dividend is expected. Mr Lawrence Snyder, chairman, said the group had renegotiated its banking facilities

after a trebling of net debt from £7.7m to £28m and a breaching of covenants. Borrowings, which had all been short term, had been switched to three years and the facility expanded. The rise in debt followed an increase in stock to £44.7m (£41.4m), about £8m more than in January 1991, and tax and dividend payments of about £9m.

Mr Snyder said: "Debt reduc-tion is the priority." He hoped gearing would come down from 73 per cent to less than 50 per cent within two years. A cru-

Prices for electricity determined for the purposes of the electricity profing and self-eneral purpopuraria in England and Visites. Profeloral From the Fluid Pitter for Teating on SURVISION on SURVISION.

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cial factor would be destock-

Operating profit fell from £12.6m to less than £2m, which failed to cover interest charges of £2.05m. Reorganisation costs amounted to £910,000.

Profits made by Eastex women's wear, the one success story, were more than offset by

Dash was badly affected by reduced consumer spending and undermined by cheaper look-alike products. Mr Snyder said. sales were 15 to 16 per cent down and much less stock was sold at full price, depress-ing margins. Fixed costs had risen, including rents by more than £1m. Winter clearance had contin-

ued into this month and the spring range launched later

than usual. Although Febru-

ary/March sales were down,

the trend was improving. Prices on some basic items had been cut by 20 per cent.
Alexon made a negligible profit on sales down 5-6 per cent. Progress was made in the relatively small continental

business. Losses were 12.15p (earnings of 23p). The passing of the final dividend leaves shareholders with 3p (10.6p) for the year.

Brake Bros edges ahead to £16m

By Peggy Hollinger

BRAKE BROS, a supplier of frozen and chilled foods to the catering trade, increased pretax profits by 4 per cent to £16m last year - helped by steady margins in its core businesses and a sharp rise in

Mr Frank Brake, managing director, attributed the group's success in supplying a generally depressed catering trade to the investment in training and service.

*We continue to invest heavily in people," Mr Brake said. "That is probably why we have outperformed others in the recession."

The group reported a 26 per cent increase in sales to £280.5m. However, excluding acquisitions and the newly developed fine foods division, sales were ahead 10 per

Mr Brake said the company's main frozen foods business which claims some 19 per

cent of the £1.3bn UK market - had maintained its

margins. Further benefits were expected in this operation from the integration of acquisitions made in 1991 and investments in distribution facilities completed in 1992.

The acquisition of a small chilled foods group in the UK and two food distributors in France was behind the one percentage point drop in overall

margins. Mr Brake said London Larder, the UK company, had incurred a £1m loss and was not expected to contribute to profits until 1994.

Since the year-end, Brake Bros had paid £3m to add two companies to the two French businesses acquired last year for £4m. The business was expected to come into profit next year.

A second interim dividend of 4.35p in lieu of a final, to beat Budget changes on ACT,

Avonmore shows 53% advance

New acquisitions gave a sharp boost to Avonmore Foods, the Irish dairy and meat processing group, which reported a 53 per cent rise in pre-tax profits to I£25m on turnover up 45 per cent to 12831.4m for the year ending January 2, writes Tim Coone.

The main expansion was in the meat division, where the acquisition of 10 new processing facilities in Ireland, the UK and Germany boosted the division's sales from I£109m to

Some 36 per cent of group turnover, and 30 per cent of operating profits now come from meat processing, said Mr Pat O'Neill, group managing

He said the I£71.3m spent on acquisitions had "substantially increased the scale and strategic position of the business at an attractive entry

Earnings per share were 12.11p (10.83p) and a final dividend of 1.85p makes a total of 3.3p (3p). The company anticipates a turnover exceeding

£175,000,000 ·· FGIC Guaranteed Funding Ltd (incorporated with limited tensity in the Coyman Intends) Floating Rate Notes due 2001

in accordance with the provisions of the reces, notice is hereby given that for the interest Period from March 29, 1963 to June 29, 1963 the Notes will carry interest at the rate of 5.65% per arrunn. Interest payable on June 29, 1969 will amount to £13,409,32 on each 5800,000 Notes. By: The Claste Minubeline State, FLA. Louise Branch, Agest Bank March 31, 1993

CORRECTION NOTICE
CIVAS INTERNATIONAL LIMITED ribe for shares f the Company ssued with its oating Rate Notes due 200 5 % per cent. reet Refs 3.4376% p.s. Interest Perio vary 26, 1993 to May 26, 1993. Impre-ible per US\$100,000 Note US\$849.83. Can November 1982 St.

CHEMICAL NEW YORK CORP US\$ 300,000,000 FLOATING RATE SENIOR NOTES DUE 1999 In accordance with provisions of the Notes, notice is hereby given that for the interest period from 31 March 1903 to 30 April 1993 the Notes carry an interest rate of 6% %

The interest payable on the relevant interest payment date 30 April 1993 against coupon no 101 will be US\$ 43.75 per US\$ 10,000 Note. 20 CHENCH

As Agent Bank

CANADIAN PACIFIC TORONTO GREY & BRUCE RAILWAY COMPANY Copies of the Balanca Shoet of the above named Company as at December 31, 1962 are available and may be obtained from this office during normal business hours 62-65 Tradalper Square, London WCZN 5DY. March 25, 1903.

Payable per Goorge, March 31, 1983, London & Ottomic, N.A., Sauur Servi

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FUTURES PAGER

Currency Fax - FREE 2 week trial

issued in conjunction with U.S. \$150,600,000 4 1/2 per cent. Guaranteed Notes 1995 Pursuant to Clauses 3 and 4 of the Instrument dated 14th February, 1991 conscience and the pickers
year count lie Decembers
when of the Company of the
excitation to consider and
Others:

The Board of Directors of the Company, at its meeting held on 9th March, 1993, resolved to make a stock split at the ratio of 1:1.1 in respect of shares of record as of 31st March, 1993. Accordingly, the subscription price of the above described Warrants will be adjusted pursuant to Clause 3 of the said Instrument and Condition 7 of the Terms and Conditions of the Warrants as follows:

Subscription Price before adjustment: V1.407.30 Subscription Price after adjustment: V1.279.40 This adjustment will take effect from 1st April, 1993 (Japan time).

Dated: 31 March, 1993

Cardiff Automobile Receivables Securitisation (UK) plc

Floating Rate Notes Due 1995

cent per annum. Interest payable on 29th June, each £10,000 Note.

PAINE WEBBER GROUP

US\$200,000,000 Subordinated floating rate notes due September 1993

For the six months March 1993 to 30 Septem 1993 the notes will carry an interest rate of 3.8125% per annum and interest payable or the relevant interest payment date 30 September 1993 will amount to US\$193.80 per US\$10,000 note and US\$1,938.02 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company

115\$100,000,000 Subordinated floating rate capital notes due September 1997

In accordance with the provisions of the notes, notice is hereby given that for the interest period 31 March 1993 to 30 June 1993 the notes will carry an interest Rate of 5% per annum. Interest payable on the relevant intenpayment date 30 June 1993 will amount to US\$126.39 per LIS\$10,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

US\$2,556,093,000

STATES

Collateralized floating rate bond due 2008

THE UNITED MEXICAN

and conditions of the bonds, the rate of interest for the interest period 31 March 1993 to fixed at 5.015625% per annum Interest payable on 30 September 1993 will be US\$6,374.02 on each US\$250,000 principal amount of the bonds.

Agent: Morgan Guaranty Trust Company **JPMorgan**

Wells Fargo & Company US\$200.000.000

Floating rate subordinated

notes due 2000 in accordance with the provisions of the notes, notice is hereby given that for the interest period 31 March 1993 to 30 April 1993 the notes will carry an interest rate of 5.25% per annum. Interest payable on the relevant interest payment date 30 April 1993 will amount to US\$43.75 per

per US\$50,000 note. Agent: Morgan Guaranty Trust Company

US\$10,000 note and US\$218.75

JPMorgan

A MAJOR CHARITABLE GIFT OPPORTUNITY FOR THE RIGHT PHILANTHROPIST

The MEDICAL, EYE & DENTAL INTERNATIONAL CARE ORGANIZATION, Inc., an independent 501(c)3 organization based in Austin, Texas, has sent 274 volunteers from throughout the United States to remote areas of Central America providing free health, dental and vision care to nearly 20,000 poverty stricken children, men and women.
Since being chartered in August of 1990, members of twenty
M.E.D.I.C.O. teams have spent one week of their time, sharing their concern and talents at their own expense. M.E.D.i.C.O. has been recognized by Honduran government and medical authorities as a significant contributor in their nation's health care program. M.E.D.I.C.O. has seven teams scheduled for 1993, including two special surgical teams.

To date, M.E.D.I.C.O. has been administered by volunteers. The growth and success of the program now requires the services of a full-time administrator and an endowment to financially support this position.

The founders and volunteers of M.E.D.I.C.O. invite contributions from major potential donors to help underwrite the operational costs of this much needed and expanding program. With a proven track record, the opportunity to be an integral part of a heartwarming successful humanitarian foundation is very real.

M.E.D.I.C.O∓

For More Information, Contact: Norm Peters, Chairman, Board of Directors M.E.D.I.C.O., Inc.

1107 Main Street, Georgetown, Texas 78626 Telephone (512) 863-8217 or fax (512) 863-8666.

NOTICE TO THE WARRANTHOLDERS OF

to subscribe for shares of Common Stock of TOYO ENGREERING CORPORATION (the "Company")

The Warrants

and Condition 11 of the Terms and Conditions of the Warrants relatite above described Warrants, we hereby notify as follows:

By: The Back of Tekyo Trust Company As Disbursement Agent for Toyo Engineering Corporation



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£328 million

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 29th March, 1993 to 29th June, 1993 the Notes will carry Interest at the rate of 6.25 per

1993 will amount to £157.53 on West Merchant Bank Limited

Agent Benk

CITICORP •

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Nates, and that the interest poyable on the relevant Interest Poyment Date April 30, 1993 against Coupon No. 89 in respect of US\$10,000 nominal of the Notes will be US\$41.67 in respect of the Original Notes and US\$42.40 in respect of the Enhancement Notes.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyoble on the relevant Interest Payment Date April 30, 1993 against Coupon No. 90 in respect of US\$10,000 nominal of the Notes will be US\$41.67.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given first the Rate of Interest has been fixed at 5% and that the interest populoe on the relevant Interest Payment Date April 30, 1993 against Coupon No. 87 in respect of US\$10,000 nominal of the Notes will be US\$41.67. March 31, 1993 By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANG

Westpac Banking Corporation

(Incorporated with limited liability in the State of New South Wales, Australia)

U.S. \$500,000,000 Perpetual Capital Floating Rate Notes

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from 31st March, 1993 to 30th September, 1993 the Notes will carry an Interest Rate of 3-525 per cent. per annum. The Interest Amount payable on the Interest Payment Date which will be 30th September, 1993 is U.S. \$179-19 for each Note of U.S. \$10,000 and U.S. \$4,479-69 for each Note of U.S. \$250,000.

Morgan Guaranty Trust Company of New York Agent Bank

to £16.6m at TT

By Paul Taylor

TT GROUP, the fast growing

electronics and industrial hold-

ing company, yesterday

reported a 14 per cent increase

in profits to £16.6m pre-tax for

the 12 months ended December

The figures were helped, in

particular, by an improving

performance from the Crystal-

ate subsidiary, which makes

The group also signalled that

before making further acquisi-tions it would ensure the prof-

itable turnround of AB Elec-

Turnover improved 8 per

cent to £171m (£158m). Interest

charges declined from £3.23m

to £2.8m reflecting the down-

Earnings per share increased

11 per cent to 16.8p (15.1p); to

beat Budget changes on

advance corporation tax the

group is paying a second interim dividend of 3.6p in lieu

of a final, making a 6p (5.5p)

Mr Timothy Reed, chairman,

noted that the group managed to achieve further growth in

both pre-tax profits and earn-

ings "despite one of the most

difficult economic periods of

During the year, the core electronics and industrial divi-

sion showed the strongest

growth with profits rising from

£7.83m to £10.3m, mainly as a

result of the improved showing

from Crystalate, acquired in

August 1990.
The acquisition of AB Elec-

tronic reinforced the group's

focus on the electronics sector.

As a result of the purchase,

NESTOR-BNA, the nursing

agency group, recorded a drop in pre-tax profits in 1992 to

£4.2m. The 1991 figure was

£5.3m, after an exceptional

The group also took an

extraordinary charge of £2.5m

relating to its near-20 per cent

stake in Nutri/System (UK), the weight loss business now

being closed down. As a result

there was a retained loss of

Nestor-BNA also announced

nursing agency chain from

Bupa, the private health insur-

ance group. The purchase was for £2.2m including taking on

charge of £840,000.

£1.7m (profit £1.9m).

debt of £1.8m.

Nestor-BNA down 20%

and buys agency chain

the last few decades.

ward trend in rates.

tronic, acquired in January.

electronic components.

about 80 per cent of group

turnover during the current

year was expected to come

AB, with turnover of £180m a

year, remains unprofitable

although Mr John Newman

TT executive director, said

many cost savings have

already been achieved and the

priority is to return it to profit-

The acquisition was not

expected to dilute group earn-

ings this year and should make

"a significant contribution" in

Elsewhere, packaging showed a slight decline with

profits of £8.07m (£8.36m) while

profits in the building services

division dipped to £1.12m

TT's profits have risen for six

consecutive years, no mean

achievement given the fact

that more than 70 per cent of its business is UK-based. Over

the past two years the manage-

of key acquisitions in the elec-

tronics sector culminating in the purchase of AB in January.

Last year's profits were boosted by the Crystalate busi-

ness acquired two years ago, and the management is confi-

dent that it can do the same

for AB at least as quickly. For

the moment, however, further

acquisitions are ruled out. The

share price has jumped from a

low of 178p in December to

254p yesterday. With pre-tax

profits of £19m possible this

year and earnings of about

18.2p per share, the shares are

trading on a reasonable pro-

spective p/e of just under 14.

Mr Clive Chapman, finance

director, said the deal raised gearing from 180 per cent at the year end - when net debt

was £13.2m - to about 300 per

cent because of a goodwill

write off as well as the extra

debt. There will also be

restructuring costs involved in

Group turnover feil 4 per

cent to £96.3m (£100.5m) and

operating profits fell 28 per cent to £5.5m (£7.7m). All six

divisions were in profit but

only the UK nursing agencies

and the doctors deputising ser-

Interest took £1.3m (£1.5m).

Earnings per share were 4.3p

(5.81p). The proposed final is

held at 2p to give a maintained

total of 3.15p.

integrating the business.

ment team has made a number

future years.

(£1.67m).

• COMMENT

ability "as soon as possible."

from electronics activities.

Avesco plc

(Incorporated and registered in England No. 1788363)

Notice to holders of ordinary shares held in the form of bearer warrants of a rights issue, Extraordinary General Meeting and proposed demerger and incentive arrangements for VideoLogic Limited

Avesco plc (the "Company") has on 30th March, 1993 posted to its registered shareholders a circular giving, inter alia, details of a rights issue of up to 20,404,178 new ordinary shares of 1p each at 63p per share (the "Rights Issue") and details of certain arrangements for incentivising the management of the Company's wholly-owned subsidiary, VideoLogic Limited (the "VideoLogic Incentive Arrangements"). Both the Rights Issue and the VideoLogic Incentive Arrangements are subject to shareholders' approval at an Extraordinary General Meeting to be held on 22nd April, 1993 at 10.00 a.m. (the "EGM").

The Rights Issue is to be on the following basis:

I new ordinary share for every 3 ordinary shares held by ordinary shareholders on the Register at close of business on 15th April, 1993 and by holders of bearer warrants when presenting coupon no. 15.

If any holders of bearer warrants ("bearer shareholders") wish to attend and vote (in person or by proxy) at the EGM, he or she must deposit the bearer warrant(s) to his or her ordinary shares at National Westminster Bank Plc at 15 Featherstone Street, London EC1Y 8QS, together with a written statement of his or her name and address, on or before 10.00 a.m. on 19th April, 1993. The bearer warrant(s) will be required to remain so deposited until after the meeting (or any

If any of the bearer shareholders (other than certain overseas shareholders, as described in the circular) wish to subscribe for their entitlement to new ordinary shares under the terms of the Rights Issue, they must claim their provisional allotment letters from National Westminster Bank Plc at the above address by presenting coupon no. 15, together with a written statement of his or her name and address, in the period until 3.00 p.m. on 13th May, 1993.

If bearer shareholders either fail to claim their provisional allotment letter or to make payment for the new ordinary shares by 3.00 pm on 13th May, 1993, their provisional allotment will be deemed to have been declined and will lapse (except as referred to in paragraph 2 of Part I of the circular). New ordinary shares which are not taken up will be dealt with in accordance with the procedure

Set out below is the notice of EGM appearing in the circular.

Copies of the circular are available from National Westminster Bank Plc at the above address. BY ORDER OF THE BOARD

Registered Office: Venture House. Davis Road, Chessington, Surrey KT9 ITT

Secretary 31st March, 1993

NICHOLAS CONN

Notice of Extraordinary General Meeting NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Venture House, Davis Road, Chessington, Surrey KT9 1TT on 22nd April, 1993 at 10.00 am for the purpose of considering and, if thought fir, passing the following resolutions which will be proposed in the case of Resolution No. 1 as a special resolution and in the case of Resolution No. 2 as an ordinary resolution.

SPECIAL RESOLUTION

(A) the Directors be generally and unconditionally authorised in accordance with section 80 of the Company (A) the Directors be generally and unconditionary authorised in accordance with section so the Company authorised in accordance with section in the meaning of exciting 80(2) of the Act) up to an aggregate nominal amount of £393,621. This authority shall expire at the conclusion of the next Annual General Meeting after the passing of this resolution (or 15 months from the passing of this resolution (if sooner)) except that after the date when it expires the Directors may use this authority to allow relevant securities in accordance with the terms of any offer or agreement made by the Company before that date. All outstanding general authorities under Section 80 of the Act shall be revoked; and

(B) the Directors be given power pursuant to section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment provided

(a) in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws or requirements of any regulatory body or any stock exchange in any retritory; and

(b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £40,521, and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or 15 months from the passing of this resolution (if sooner)) except that after the date when it expires the Directors may use this authority to allot equity securities in accordance with the terms of any offer or agreement made by the Company before that date.

ORDINARY RESOLUTION

 THAT the agreements for incentivising the management of VideoLogic Limited referred to in paragraph 7 of
Part IV of the circular to shareholders of the Company dated 30th March, 1993, be approved and that the
Directors of the Company and the directors of VideoLogic Limited be authorised to do all such things as may be necessary or appropriate to carry such agreements into effect and, at their discretion, to amend, vary and/or extend any of the terms and conditions of such agreements.

30th March, 1993 Registered Office: Venture House Davis Road Chessington

(i) A member entitled to vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. The proxy need not be a member of the Company. A form of proxy is enclosed with this Notice for use at the Meeting.

(ii) To be valid, the instrument appointing a proxy (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be deposited at or powed to the office of the Registrass of the Company, Barclays Registrass, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4BR to be received not less than 48 hours before the time fixed for the Meeting. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the Meeting in person.

(iii) Important notice to holders of bearer shares: You will not be entitled to attend or vote at the Meeting unless your bearer warrant and a statement in writing with your name and address are deposited on or before 10.00 a.m. on 19th April, 1993 at the offices of National Westminster Bank Plc, 15 Featherstone Street, London EC1Y 8QS. The bearer warrant will be required to remain so deposited until after the Meeting or any adjournment thereof has been held.

New Issue This announcement appears as a matter of record only

By order of the Board Nicholas Conn



The Japan Development Bank

Ptas. 10,000,000,000

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Japan

Tokyo Sociedad de Valores y Bolsa (España), S.A. (Bank of Tokyo Group)

Banco Bilbao Vizcaya, S.A.

IBJ España, S.A. Sociedad de Valores

J.P. Morgan SVB

SBS Sociedad de Valores (Grupo Swiss Bank Corporation)

ABN AMRO S.A., S.V.B.

Banco Central Hispano Banco Comercial Transatlántico (Grupo Deutsche Bank) Banco Español de Crédito, S.A. (BANESTO)

Banco de Negocios Argentaria

Banco Santander de Negocios

Banque Bruxelles Lambert, Sucursal en España Credit Commercial de France, Sucursal en España Midland Bank plc, Sucursal en España





COMPANY NEWS: UK Electronics side

Newman Tonks hit by setback in final quarter behind 14% rise

By Paul Cheeseright, Midlands Correspondent

NEWMAN TONKS Group, Europe's largest architectural hardware concern, saw pre-tax profits slide in the last part of the 1992 year and returned £13.2m for the 14 months to December 31 against £15.1m for the year to end-October

Sales amounted to £266.5m. compared with £222m, but the group incurred losses in November and December reflecting seasonal factors.

Net profits of £8.59m, down from £10.9m, were nearly wiped out by extraordinary charges of £8.3m caused by the closure in the UK, Belgium and the US of businesses whose future depends on the gloomy new-build sector of the con-

two years of rationalisation, which saw 8 per cent of the workforce depart in 1990-91 and a further 10 per cent in 1991-92, taking the employment roll down to 4,600.

"The actions we have taken over the last two years have reduced our cost base and improved our competitiveness. We have paid the heavy cost of these actions. The bulk of the resulting increase in profitability has yet to come through." said Mr Doug Rogers, chair-

Earnings per share emerged at 6.5p, against 9.56p last

time. The group has maintained its dividend with an already declared second interim of 5.5p making a total of 9.3p. No final distribution is proposed. The dividend cost £12.4m,

The closures were part of resulting in a £12.2m transfer from reserves.

Over the last year the group has been consolidating, looking for future growth by strengthening existing companies rather than by acquisition, the case in the late 1980s.

Capital investment last year was £10m, 20 per cent more than the year before. After the seasonal losses.

trading conditions improved markedly. Sales were 20 per cent higher

in January and February than over the same months of 1992. according to Mr Geoff Gahan. chief executive.

The group has been trading well in Germany, where a new product range has just been introduced and has found US demand growing steadily. The UK market has stopped declin-

Burn Stewart ahead to £4.3m

By Philip Rawstome

BURN STEWART Distillers, the Scotch whisky producer, reported a first half of "difficult trading" with persistent pressure on prices in both UK and export markets.

Pre-tax profits for the six months to December 31 increased 7.5 per cent to £4.3m due to a halving of interest charges to £700,000.

Higher volume sales pushed turnover to £20.2m (£19.4m) but 6.1p to 4.9p due to the issue of operating profit declined from new shares at the time of the

£5.4m to £5m as a result of lower average prices.

Volume sales of bulk whisky increased some 18 per cent but prices were 7.9 per cent lower, bottled sales rose 11.1 per cent but prices declined 1.6 per cent. Mr Bill Thornton, chairman, said: "The pressure on pricing which was evident last year

has continued into 1993 and will remain a major issue throughout this year." Earnings per share fell from

company's flotation in November 1991.

A maiden interim dividend of 1.7p is declared. The value of the company's whisky stocks increased from £41.8m to £54.4m with a significant purchase of matured whiskies to meet forecast requirements.

Export initiatives were being pursued in the US and China. and new distribution arrangements were now in place for the company's brands in a number of other countries.

Unidare rights

By Tim Coone in Dublin

to fund US buy

Unidare, the Dublin-based

industrial holding group, announced a 1-for-2 rights

issue to part finance the acqui-

sition of Nasco, a US wholesale

distributor of welding equip-

The issue will raise I£16.2m

from 6.4m new ordinary shares at 265p apiece, fully underwritten by Riada Corpo-

An initial consideration of

I£28.8m will be paid for Nasco.

If profits before interest and

Lloyd Thompson up 23%

By John Authors

LLOYD THOMPSON, the London market insurance broker, increased pre-tax profits 23 per cent to 28.2m in the six months to December 31, despite what Mr Peter Lloyd, chairman, described as "very difficult market conditions". The interim dividend goes up

21 per cent, from 1.65p to 2p, payable from earnings ahead 23 per cent to 7.02p (5.7p). Volume continued to increase, with turnover up 15 per cent, from £5.3m to per cent from £17.1m to £19.7m. £6.8m.

Mr Lloyd said that the growth in volume had led to higher cash balances, which offset the effect of falling interest rates on investment income. unchanged at £3.1m.

In the wholesale marine business, higher premiums were frequently offset by lower demand, as companies decided to shoulder more risks for themselves. Insurance markets for North American business were "soft", Mr Lloyd said. Reinsurance business rose 28

Land Securities in £29.5m deal

By Vanessa Houlder. Property Correspondent

Securities, the UK's bought two warehouses near

Heathrow for £29.5m. The two buildings, which were bought on an initial yield

Estates &

loses £25m

ESTATES and General, the

property group, incurred a pre-tax loss of £25.4m in the year to end-December, after making

provisions totalling £20.6m

against trading stock, joint

venture schemes and the Cas-

That compared with a profit

of £2.3m for the previous 12 months. No dividend is

declared; last year saw a 3.75p

The net asset value of the

company had been reduced by

Servomex, the East Sussex-

based gas analyser and instru-

mentation systems manufac-

turer, reported pre-tax profits ahead from £2.06m to £2.11m in

Mr John Burton, chairman,

said the advance, which came

from turnover up £1.44m to £19.7m, was due to the signifi-

total with a final of 2.525p.

tle Mail at Norwich.

£42.9m to £17.3m.

Servomex

the 1992 year.

General

of 10.25 per cent total 500,000

OIL Property investment, a гу шуе largest property company, has German Hypo Bank, has bought a 145,000 sq ft office in Reading from Kumagai Gumi, the Japanese construction firm, for some £45m.

cantly reduced interest burden,

down from £314,000 to £130,000.

through at 14.1p (13.8p) and a proposed final dividend of 4p

raises the total to 5.9p (5.7p).

Mr Burton also announced

that he would be standing

down as chairman after the

the year to end-December.

Turnover of £4.67m com-

pared with £4.59m. Earnings amounted to 8.77p (10.53p) and a second interim dividend of

2.71p in lieu of a final, to beat

Budget changes on ACT,

makes a same-again 4.31p total.

Clifford Foods

Nationwide Building Society

£150,000,000 Floating Rate Notes 1996

(formerly Anglia Building Society)

In accordance with the provisions of the Notes, notice is hereby given

that the rate of interest for the three month period 29th March, 1993 to 29th June, 1993 has been fixed at 6.1425 per cent. per annum. Coupon No.27 will therefore be payable on 29th June, 1993, at £1,548.25 per coupon from Notes of £100,000 nominal and £77.41 per coupon from Notes of £5,000 nominal.

S.G.Warburg & Co. Ltd.

Agent Bank

Nationwide

annual meeting.

EW Fact

Earnings per share worked

tax exceed \$7m in the year ending June 30 1995, an additional consideration of six times the excess, up to a maximum of \$18m will be paid.

In the year to June 1992, \$5.8m on turnover

Unidare's pre-tax profits £113.9m for the 1992 year.

were 125.4m on turnover of

NEWS DIGEST

ahead 42 per cent of the previover a second interim dividend of 7.1p is declared in lieu of a ous £28.4m. Like-for-like sales final, making a same-again increased 10 per cent. A proposed final dividend of 1.55p makes a total for the year of 2.3p, payable from earnings 11.5p total. Turnover expanded from

£140.6m to £143.2m. Earnings emerged at 15.32p (21.99p). of 5.2p per share. There are no comparisons since the company came to the USM in May last year. It intends to seek a full listing as

BLP

BLP, the USM-quoted maker of wood laminates, veneers and mouldings, cut pre-tax losses from a restated £14.8m to £559,000 for 1992, including Profits of EW Fact, a USM-quoted provider of clas and publication of texts for stuexceptional costs of £260,000 dents preparing for accountancy courses, slipped from £1.01m to £947,000 pre-tax for relating to the mandatory offer by BLP (Jersey).
The result last time included

> the disposal of Berg Mantelprofilwerk in June 1991. Turnover fell to £25m against £38m, which included £16m for discontinued operations.

an exceptional £12.2m loss on

Losses per share were reduced to 14.7p (215.1p).

TJ Hughes

Clifford Foods, the subject of a \$50m recommended offer from Unigate, returned pre-tax prof-its of £3.77m for 1992, a 29 per cent downturn on the previous year's £5.3m. In connection with the take-

TJ Hughes, the multiple discount department store operator, reported a 33 per cent surge from £1.11m to £1.47m in pre-tax profits for the 58 weeks to January 30.

Turnover, at £40.2m, was

Allied London Props Allied London Properties, the

soon as possible.

developer and housebuilder, achieved a 10 per cent advance in pre-tax profits - from £2.62m to £2.89m - in the six months to December 81. Net rental income increased

by £691,000 to £8.98m. An unchanged interim dividend of 1.075p is declared, payable from earnings of 2p (1.7p) per

Dunloe House

Mr Ben Dunne, the Irish supermarket owner, has acquired 75 per cent of Dunloe House, the Dublin-based property group, following the purchase of 13.3m shares from Clayform Properties for a total of I£900,000, equivalent to about

6%p a share. Clayform has retained about 365,000 shares (2 per cent).

Mr Dunne did not previously own any Dunloe shares. He will make a mandatory cash offer for the balance at 6%p a

Dunloe yesterday announced increased pre-tax losses of I£3.4m (I£1.05m) for the year to December 31. Losses per share worked through at 19.11p

Rhino

Rhino Group, the USM-quoted merchandiser and distributor of novelty products, returned to profits in 1992, after two years of losses.

The turnround, from a pre-tax loss of £89,000 to a profit of £154,000, was only a partial recovery, but Mr Bev Ripley, chairman, was confident about the outcome for the current year and directors are looking for an early return to the dividend list.

Turnover rose from £3.34m to £4.81m and operating profits more than doubled to £162,000. Earnings per share worked through at 0.45p (losses 0.24p).

ASEA

Notice is hereby given that the Annual General Meeting of ASEA AB shareholders will be held at Aros Congras Center, Munkgatan 7 in Västerås, Sweden at 10.30 a.m. on Tuesday, April 20, 1993.

The agenda will include the customary items stipulated in the Swedish Companies Act and the Articles of Association.

Notification Shareholders who wish to participate in the Annual General Meeting must notify the Board of Directors of their intention to attend, either in writing under the address ASEA AB, P.O. Box 7373, S-103 91 Stockholm, Sweden, by relephone +46-8-613 65 60 or by relefax 46-8-613 65 65, not later than 12:00 noon.

Thursday, April 15, 1993. Shareholders must state their name, address, telephone number and the number of registered shares held. Shareholders should also indicate whether they plan to be present for luncheon and participate in the plant tour.

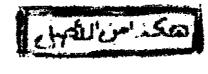
Right to participate Only those shareholders who are recorded in the Shareholdes' register maintained by Värde-

papperscentralen VPC AB (Swedish Securities Register Centre) not later than Thursday, April 8, 1993 are entitled to participate in the Meeting. Shareholders, whose shares are held in trust by banks or other trustees, must tempotatily re-register their shares in their own names not later than Thursday, April 8, 1993, in order to be eligible to participate in the Meeting.

Dividend Payments

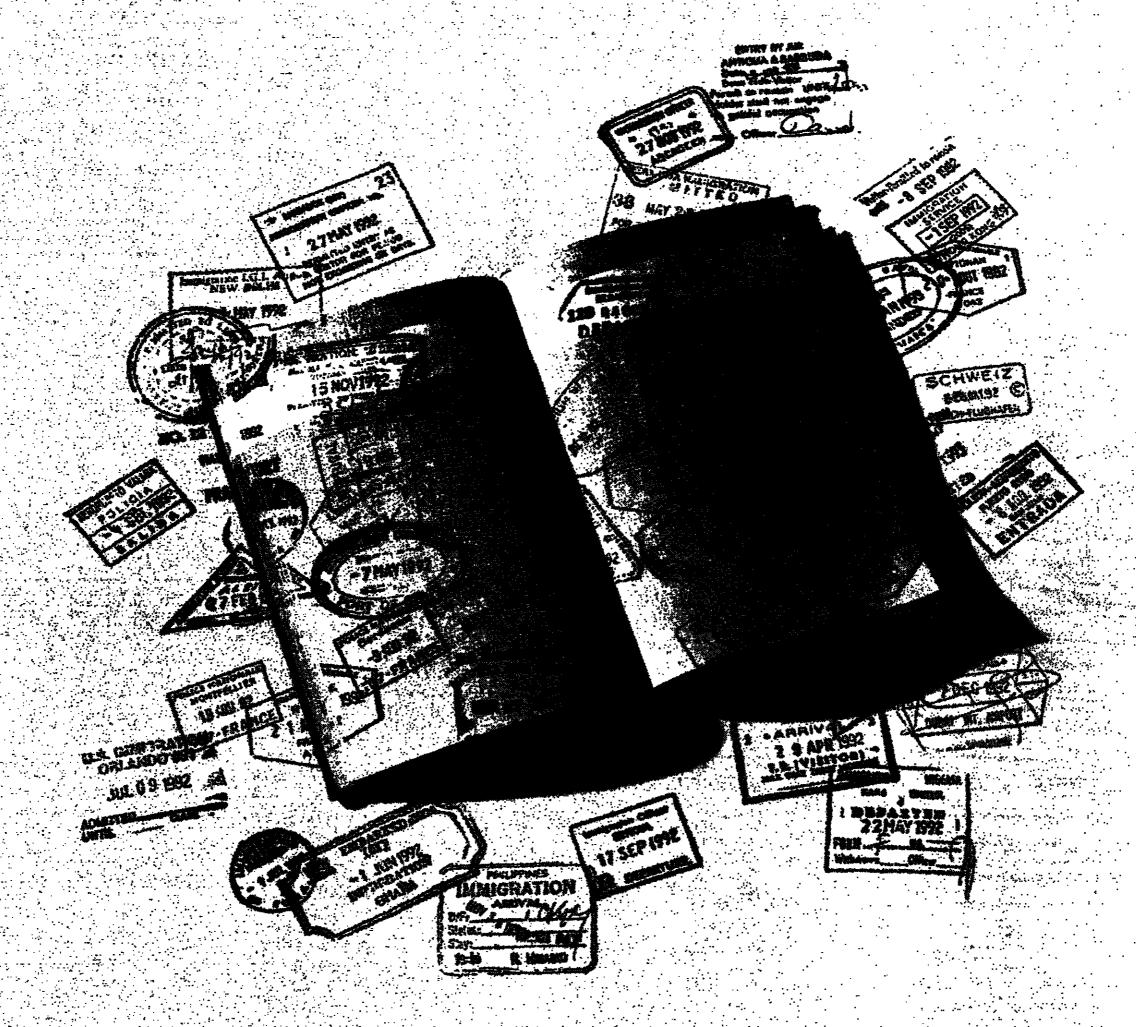
The Board of Directors has proposed Friday, April 23, 1993, as the date of record for the dividend. If the proposal is approved by the Annual General Meeting, it is expected that the dividend payments will be mailed by VPC on Friday, April 30, 1993.

By order of the Board. Stockholm, April, 1993.



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BRITISH AIRWAYS

COMMODITIES AND AGRICULTURE

COFFEE TALKS

Last ditch attempt to break the log-jam

TALKS ON renewing the international coffee agreement appear set to end in failure in London today, although last minute attempts to find a way out of a morass of technical issues were continuing late into yesterday evening.

Mr Arnoldo Lopez, chairman of a special committee looking for ways to unblock the talks. said at the International Coffee Organisation headquarters that delegates had recognised that they could not reach an agreement by today's deadline. But he insisted that there was a prevailing mood of optimism. hinting that the talks might be extended.

The London robusta market closed down vesterday, the May contract touching \$853 a tonne before recovering to \$862 a tonne, off \$11 on the day.

The move followed Monday's retreat in New York, where arabica prices were showing some signs of recovery in early trading yesterday.

Analysts in both London and New York were dismissive of

with economic clauses would emerge from the latest

"I never thought that we would have an agreement, and I'm glad that they might finally shoot this dead horse." said Ms Judy Ganes, analyst with Merrill Lynch in New

Mr Peter Kettle, analyst with E.D. & F. Man in London, said both producers and consumers held strong views, and neither side appeared prepared to give

The London May contract is now \$30 below the level when the ICO talks started at the beginning of last week, while the New York May contract was more than 4 cents a lb down on Monday.

Mr Kettle pointed out that ICO negotiations, which have been spread across the past four years, have always had a negative effect on prices. Even though the market always expected nothing to emerge from the talks, it was still disappointed when nothing

Mozambique will become graphite producer in 1994

By Kenneth Gooding, Mining Correspondent

MOZAMBIQUE WILL join the world's graphite producers at the begining of next year because both the European Investment Bank and the Commonwealth Development Corporation have agreed to provide funding for the US\$11.5m Ancuabe project in the Cabo Delgado province.

The CDC will also take a 10 per cent shareholding in the Ancuabe project company. Most natural flake graphite is used for refractory products such as refractory bricks, crucibles, retorts and so on and Kenmare Resources, the Irish

company which owns 65 per cent of the project company, says it already has customers lined up in the US and Europe. The EIB, the world's largest provider of project funding, is providing ECU 2.9m of senior debt in the project on concessionary terms, representing half the required senior debt. The EIB is also to provide an additional soft loan to the Mozambique government to enable the government to pay for its 25 per cent share of the project equity. The CDC will provide the other half of the

precious metals up

By Kenneth Gooding, Mining Correspondent

EXCITEMENT returned to the precions metals markets yesterday with gold leading the way. Trade buying in Europe started gold's rise and US funds pushed it higher, dealers said. The metal broke through two important technical barriers - at US\$334 a troy ounce and then \$336 - to close in London at \$336.15 an ounce, up \$4.30 from Monday's close. Gold's "side bearers," silver and platinum were carried up

\$4.90 an ounce to close at \$360.25 and silver closed at \$3.79 an ounce, up 5.5 cents.
"Gold has been building up a head of steam for some time," Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group, pointed out. "The volume was thin but, for a change, producers did not spoil the show by

selling forward."

by the bullish sentiment. Plati-

num's price in London rose by

This was probably becau the Australian dollar price of gold recently had dropped sharply and the US dollar price was still relatively low. Mr Ted Arnold, metals specialist at the Merrill Lynch financial services group, suggested gold prices probably had "bottomed out." But he warned "the upside is fairly limited, with spot prices of \$340 to \$350 an ounce tending to be the top end."

He said: "If prices were to rise suddenly by \$10 to \$15 an ounce there is little doubt that Asian demand would dry up very rapidly and we would expect to see selling by invest-ment jewellery holders in both Asia and the Middle East." Mr Arnold also suggested

that higher prices could stimulate some central bank selling. "In my opinion the market is bottoming out. But it does not follow from this that gold should rise by \$30 to \$70 an ounce over the next six to nine months as some contend."

MINOR METALS PRICES

senior debt with a US\$3.45m

loan. Kenmare says that it will

produce 10,000 tonnes of graph-

Prices from Metal Bulletin (last ANTIMONY: European free market 99.6 per cent, \$ per

(1,610-1,700). BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in 2.30-2.50 warehouse.

tonne, in warehouse, 1,640-1,700

CADMIUM: European free market, min. 99.5 per cent. \$ per lb, in warehouse, 0.35-0.45

MARKET REPORT

in warehouse, 15.50-16.00 (15.75-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 120-140 (same).
MOLYBDENUM: European

free market, drummed molybdic oxide. 8 per lb Mo, in warehouse, 2.20-2.25 (2.10-2.20). SELENIUM: European free market, min 99.5 per cent, \$ per

lb, in warehouse, 4.70-5.40 (same). TUNGSTEN ORE: European

COBALT: European free free market, standard min. 65 market, 99.5 per cent, \$ per lb. per cent, \$ per tonne unit (10

kg) WO₃, cif, 31-43 (same).

VANADIUM: European free market, min. 98 per cent, \$ a lb V₂O₃, cff, 1.55-1.65 (1.55-1.70).

URANIUM: Nuexco exchange value. \$ per lb. U₂O₄, 7.60

(As at Monday's close)

COCOA - London FOX

Gold leads | Opec resolve faces test of March output figures

By Deborah Hargreaves

PRODUCTION discipline among members of the Organisation of Petroleum Exporting Countries has given oil prices a boost in the past couple of

But the market has since settled into a tight range as traders await final output figures for the club's March produc-

Opec members are believed to have pumped between 24m barrels a day (b/d) and 24.3m b/d in March. This is still some way above the organisation's ceiling of 23.58m b/d which was set in February, but indicates that countries are at least cutting back from last month's high output levels of around 24.6m b/d.

There will be some leaks, but it doesn't matter. The market can absorb it and this is

better than expected," said Mr Geoff Pyne, oil analyst at UBS Phillips and Drew, the UK

stockbrokers. Others are less sanguine. expressing concern about expected Iranian over-production. Iran's output is estimated at anywhere between 3.5m b/d and 3.8m b/d, which implies some decline from its level of 3.85m b/d in February, but still above its quota of 3.34m b/d.

"If Iran doesn't show much of a production decline by April, I will be quite concerned about the market prospects because it raises the prospect of Kuwait cheating," said Mr Gary Ross, chief executive of Petroleum Industry Research Associates in New York. Mr Ali al-Baghli, Kuwait's oil

minister, has threatened to produce more than his country's quota if he sees any other members flouting their own

production ceilings. But Mr al-Baghli reasserted at the weekend that Kuwait was sticking to its quota of 1.6m b.d. This is backed up by some independent surveys and tanker track-

ing data. Oil prices on the International Petroleum Exchange have been trading in a range for the past week as volumes have been low. The market is searching for a direction and traders have seized upon Opec

as the guiding factor.

Brent crude for delivery in June was \$18.76 a barrel, down 17 cents, on the IPE last

"We'll all be looking for the nature of seepage from the Opec agreement," said Mr Peter Hills, head of the energy desk in London at E.D. & F. Man, the international commodities house. Mr Hills said the market will not be con-

cerned if all members are overproducing slightly, but if the extra barrels are coming from Iran, it will perceive more of a

World demand for the second quarter is expected to be 1.3 per cent higher than last year. Mr Pyne believes that if Opec can keep its production at 24.2m b,d in the second quarter. Brent prices will average \$19 a barrel and could reach

\$20 a barrel. Opec ministers will meet informally in Oman on April 13 to review market developments, but they are unlikely to set any policy. Ministers talks are expected to focus on Opec's

opposition to carbon taxes. A difficulty facing the club's next formal meeting in early June could be a demand from Kuwait for parity with the United Arab Emirates which produces around 2.2m b/d.

North East, which accounts for

whose reserves are rapidly

China's success in drawing

foreign explorers into the

search for onshore oil has been

patchy. Since, 1985 when the

foreigners were first given access to 11 southern provinces

foreign companies regard

these areas as marginal - from

Jiangsu in the north to Hainan

island in the south, some five

exploration agreements were

concluded, none of which have

Mr Liu said delays in open-

ing the Tarim basin were

explained by the time needed

by the Chinese side to conduct

preliminary surveys and to

prepare basic infrastructure

such as airports and trunk

roads to enable foreign companies to gain access to the

region. "You have to remem-

ber," he said, "that China itself

did not start exploring in the

The Chinese official was cau-

tious about prospects in the Tarim basin, but he noted that

preliminary studies indicated

that reserves might be "very

promising". China itself did

not have a firm estimate of

possible recoverable reserves,

about 10bn tonnes did not

initial studies.

Tarim basin until 1978."

yielded a commercial find.

diminishing.

absorbing any overall increase in Opec production towards the end of the year, which will be hard for Saudi Arabia and Iran to stomach. Both countries are facing revenue short-

auitie

In addition, some market rumours and US press reports suggest that Iraq is breaking the United Nations' embargo

on exporting its crude. So far, this is reported to have been a trickle of sales to Iran via a refinery in Sudan, but the prospect of traqi oil returning to the international market could ruin the current

price stability. In the meantime, all eyes are on Opec and official estimates of member countries' production levels which are due out by the end of the week. This could be enough to jolt prices out of their current range.

Everything to play for in China's Tarim basin

Tony Walker explains why the oil majors are lining up despite past disappointments

today for what may prove to be one of the world's last great oil basins, dozens of international oil companies will have signed up for seismic data gleaned from sketchy surveys of China's remote far

Mr Liu Song Wei, President of the China National Petroleum Corporation International, said in an interview that the response from the oil industry to the opening of new onshore areas had been "very encouraging". Among oil majors that had shown strong interest, he said, were Shell Amoco, Arco, Unico and BP, amone several others.

After years of hesitation, China is at last inviting bids to explore its Tarim basin, located in the Central Asian Xinjiang region; and while foreign companies are wary because of the region's inaccessibility - a Tarim basin pipeline would need to be longer than the Alaska one - they feel bound to pursue the opportu-

The question is not whether we can afford to be involved. but whether we can afford not to be involved," said the Beijing representative of a large European oil company.

Wariness among foreign oil companies in China is understandable, given the disappointments many suffered in their search for oil offshore. BP, for example, spent about U\$200m drilling dry well after dry well in the 1980s in the Delta, and it was far from alone in its singular lack of success in Chinese waters.

ON METAL EXC

3 months 1143.5-4.0

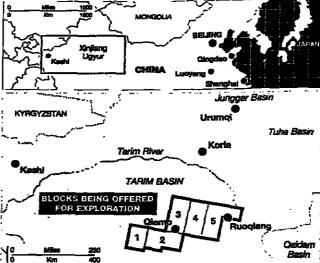
Aluminium, 99.7% purity (\$ per torms

er. Grade A & per tonnel

1137.5-8.5 1161-1.5

1460-1

8030-5 8100-5



incidentally been billed as one of the world's last great "oil plays." hence nervousness among oil explorers when similar hyperbole is used to describe prospects in the Tarim basin whose reserves, based on fairly flimsy evidence, are being likened to those of Saudi Arabia.

When Dr Wang Tao, President of China National Petroleum Corporation, announced in February that China was opening 12 additional onshore areas in the north of the country to foreign exploration, including the prized Tarim basin, it marked a substantial and belated turnsround in policy, not only for China. but also for Dr Wang himself.

Above all, the decision repre-China, which is expected to China's offshore areas had, have the capital or expertise to an oil shortfall.

1463/1457

271.5 281.5/281

6125/6065

1459.5-80.0

develop a region of the Tarim basin's dimensions, remoteness

and technical difficulty. The spiralling demand for energy generated by China's booming economy - economic growth neared 13 per cent last year - almost certainly spurred the change of heart. Mr Liu admitted as much when he said that "since China's economy is growing so fast we need more energy resources. and if we don't make a big discovery maybe we will have to import. We need foreign investment to speed up activ-

The reality for China is that even if a foreign company strikes it rich immediately, oil would not be flowing from the Tarim basin into the country's end of the century. The Chibecome a net importer of oil by nese, therefore, are in for a the mid 1990s, simply did not painful few years coping with

Prices supplied by Amelgameted Metal Trading

Karb close Open Interest

Total daily turnover 26,697 lots

Total daily turnover 35,113 lots

Total tiefy turnover 3,378 lots

Total cally turnover 5,090 lots

Total daily turnover 1,129 lots

155,691 lots

156,355 lots

20,247 lots

42,271 lots

found oil near the five blocks China's current output is covering 72,730 square kiloabout 2.8m b/d, and exports are metres being offered for explorunning at about 400,000 b/d, ration in the southern Tarim down from a peak of 600,000 b/d in 1985. Oil production limped upwards by about 1.6 basin. It produced about 100,000 tonnes from these small-scale efforts last per cent last year, but only after substantial investment in recovery enhancement for the mature Daqing oilfield in the

He revealed that design work had begun on a pipeline to carry the oil some 3,700 kilo-40 per cent of China's oil, and metres from the Tarim basin to Luoyang in central Henan province where it would enter the country's national grid to be pumped to coastal loading terminals such as Qingdao, or to be used domestically.

Mr Liu estimated that it would take 3-5 years for the pipeline to be built, but speed of construction would depend on the "size of the reservoirs" discovered by foreign explorers. CNPC. would participate in the financing of the pipeline. but would also be looking to foreign companies for contribu-

In recognition of the costs associated with exploring in such an inhospitable region and moving oil thousands of kilometres from China's vast hinterland, the authorities were reviewing financial conditions. China was "prepared to do more to improve the investment environment for foreign oil companies" in difficult locales such as the Tarim basin. Mr Liu said.

Later this year, State Council or cabinet would probably approve separate regulations from those applying to offshore exploration later this year. This might involve an extenbut he said that a figure of sion of the exploration period, and greater flexibility in the seem unreasonable, based on formula used to calculate both China, Mr Liu noted, had oil sold and also profit share.

WORLD COMMODITIES PRICES

ALUMINIUM prices fell to 1416-month lows on the LME Three-month metal failed to hold \$1,150 a tonne once early Far Eastern currency-linked buying had run its course. Renewed liquidation and sell stops pushed the market down. Fundamentals remain oloomy, as stocks continue to grow and no increase in demand is likely in the Immediate future. Consumers are able to bide their time, and traders see the market falling back towards \$1,100. COPPER was briefly unsettled by aluminium's losses, but mostly held

supported in a narrow range **London Markets**

SPOT MARKETS

steady, with the market well

Crude oil (per barrel FOB)(N	(ey)	+ 01 -
Dubel	\$16.08-6.100	
Brent Blend (dated)	\$18,41-8,43u	
Brent Blend (May)	\$18.64-8.65	-0.19
W.T.I.(I pan est)	\$20.20-0.25u	225
Oil products		
(NWE prompt delivery per to	onne CIF	+ 07 -
Premium Gascine	\$202-203	-1
Ges Of	\$178-177	+1.0
Heavy Fuel Of	\$76-78	+0.5
Naphtha	\$175-176	+0.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)#	\$336.15	+4.3
Silver (per troy az)	379.0c	+5.5
Platinum (per troy oz)	\$360.26	+4.0
Palladium (per troy cz)	\$111.65	+2.16
Copper (US Producer)	101.5c	
Lead (US Producer)	34.625c	
Th (Kuela Lumpur market)	14.50r	
Tin (New York)	261.5c	
Zinc (US Prime Western)	62.0c	
Cattle (live velight)	132.240	+0.67*
Sheep (live weight)†\$	132.240	+8.11*
Pigs (live weight)†	69.31p	+0.91*
London dally sugar (raw)	\$294.10	+4.2
London daily sugar (white)	\$300.50	+1.6
Tate and Lyle export price	2310.00	-30
Bartey (English feed)	£143.00u	
Maize (US No. 3 yellow)	£171.00	
Wheat (US Dank Northern)	Unq	
Rubber (May/V	61.75p	
Rubber (Jun99	62.25p	
Rubber (KL RSS No. 1 April	218.5m	
ATTION INT USE UKE 1 WOLL		

+0.10

9297.5

dealers said. Dips below \$2,160 a tonne for three-month metal attracted buying and light Chinese interest, although there did not appear to be much upside potential above \$2,170, given the increase in stocks. Chicago WHEAT prices were higher in early trading, with May leading the advance, after an USDA official said that Russia would need 11m to 12m tonnes between July 1993 and June 1994. There was little chance that it could purchase more grain from the EC,

SUGAF	Loudo	a FOX	(S per t
Rew	Close	Previous	High/Low
Aug	265.60	266.60	265.00 266.00
0ci	245,80	245.60	245.40 245.00
White	Close	Previous	High/Low
Mery	303.80	304.00	305.50 302.50
Aug Oct	308.10 292.60	308.00 290.50	310.80 308.50 294.00 280.00
Mar	289,10	285.00	299.00 288.00
White 1 May 16	10 Rew 10 299 (8\$7) 87,37 Aug	1721.99	50 tormes. (FFr per tonne):
	Late		
May	18.8		18.77 18.61
in a	18.7		18.83 18.70
Jul	18.7		18,78 18,59
Aug	18.7	3 18,89	18,80 18.73
Sep	18.8		18,82
Oct	18.8	4 18,92	18,84
Nov	18.8		19.88
Dec	18.8	-	18.87
PE Indi	<u> 18.7</u>	4 18,73	
Turnove	r 19362 (2	20616)	
2A3 01	L - IPE		\$4
	Close	Previous	High/Low
Apr	173.75	174,75	175.00 173.25
May	172.00	173.00	173.00 171.75
kari	171.75	172.25	172.50 171.25
jul	173.00	172.25	173,25 172,25
mů.	174.50	175.25	175.00 174.00
30p	176.50	177.00	176.50 176.00
	181.00		181.00
	182.75		183.25 182.75
Dec			183.00 182.50
Nov Dec Jan	182,75	62) lots of 1	

	Close	Previous	High/Low	
Mar	675	625	680 676	
May	687	693	691 682	
Jul	700	704	702 595	
Sep	713	717	714 707	
Dec	732	735	732 727	
Mar	751	755	752 748	
ᅫ	777		775	
Sep	790		790	
Dec	814		B14	
tor Ma		1006 (SORs) 1 (702.37) 10 1)		
COPTE	of - Lond	оп РОХ		\$/tonne
	Close	Previous	High/Low	
Mar	893	910	894 890	
May	863	873	866 853	
Jui	633	844	839 827	
Sep	843	855	853 839	
Nov	858	870	968 857	
Jan	870	882	875 871	
Mar	879		882	
Turnevi	r:3026 (26 Scator prio	02) lots of 5 es (US cent 1.86 (53.04)	tonnes s per pound	
Turnevi ICO inc 29: Cor (54.70)	r:3026 (26 ficator prio mp. daily 5	es (US cent 1.88 (53.04) adom POX	tonnes s per pound 15 day aven	
Turnevi ICO inc 29: Cor (54.70)	sr3026 (26 Scattor pric mp. daily 5	es (US cent 1.86 (53.04)	tonnes s per pound	ige 54.42

COLL	Of - Lond	on POX		\$/torine
	Close	Previous	High/Low	
Mer	893	910	894 890	
May	863	873	866 853	
iul Rep	633 843	844 855	839 627 853 639	
gov Agin	858	870	866 857	
lan	870	882	875 871	
CO Inc	Scattor prio	802) lots of 5 ces (US cen i1.86 (53.04)	882 S tormes Is per pound) 15 day averag	
OTAT	OES - Lo	edon FQX		Chorine
	Close	Previous	High/Law	
	44,0	42.0	43.0 42.0	
Asy	44.0	43.0	44.5	_
umove	# 185 (17)	olots of 20	torines.	
CYAN	EAL - La	edes FOX		Nonne
	Close	Previous	High/Low	
lug Luci	139.00 140.00	140.00 140.00	139.00	
שיסריש	r 20 (O) to	ts of 20 ton	140.00 nes.	
	r 20 (0) to	ts of 20 ton		x point
		ts of 20 ton	nes.	x point
सक्य	ff – Lond	ts of 20 ton	\$10/Inde	x point
Princi pr Asy	Close 1485 1434	ign FOX Previous 1485 1430	\$10/Inde High/Low 1488 1470 1440 1425	or point
Proper pr fay ui	Close 1485 1494 1270	ts of 20 ton less POX Previous 1485 1430 1275	\$10/Inde High/Low 1488 1470	or point
PRIDGE Any Lui ISI	Close 1485 1434	ign FOX Previous 1485 1430	\$10/Inde High/Low 1488 1470 1440 1425	x point
PREDICAL PORT ABOVE TOTAL PORT TOTAL	Close 1486 1434 1270 1503	tis of 20 ton less POX Previous 1485 1430 1275 1501	\$10/inde High/Low 1488 1470 1440 1425 1275 1285	or point
RAPE	Cross 1485 1485 1494 1270 1503 177 (84) 6 - Lendo	tis of 20 ton less POX Previous 1485 1430 1275 1501	\$10/inde High/Low 1488 1470 1440 1425 1275 1285	/tonna
PROCES PARE	FY - Load Closs 1485 1495 1497 1270 1503 r 171 (84) S - Leade Closs 144.50	to of 20 ton Jose POX Previous 1485 1430 1275 1501	\$10/inde High/Low 1488 1470 1440 1425 1275 1285	Channa
Princes Princes Princes Princes Princes Princes	FY - Loud Closs 1485 1494 1270 1503 171 (84) 5 - Londo Closa 144.50 145.40	iss of 20 ton ion POX Previous 1485 1430 1275 1501	\$10/Inde High/Low 1488 1470 1440 1425 1275 1285 High/Low 144.50 143.9(Channa
Princes Page Page Page Page Page Page Page Page	77 - Lond Closs 1485 1494 1270 1503 7 171 (84) 5 - Londo Closs 144.50 145.40 110.45	iss of 20 ton ion POX Previous 1485 1430 1275 1501	\$10/Inde High/Low 1488 1470 1440 1425 1275 1285 High/Low 144.50 143.87 145.40 143.47 110.45	Channa
PRINCE PRADE PRADE Prost	FY - Loud Closs 1485 1494 1270 1503 171 (84) 5 - Londo Closa 144.50 145.40	iss of 20 ton ion POX Previous 1485 1430 1275 1501	\$10/Inde High/Low 1488 1470 1440 1425 1275 1285 High/Low 144.50 143.9(Channa
PRAPE IRAPE IN IRAPE	77 - Loud Close 1485 1494 1270 1503 171 (84) 1- Loude Close 144.50 145.40 110.45	iss of 20 ton ion POX Previous 1485 1430 1275 1501	\$10/inde High/Low 1489 1470 1440 1425 1275 1295 1450 143.9(145.40 144.70 110.45 113.45	Channa
PROGRAMMENT OF THE PROGRAMMENT O	77 - Lond Close 1485 1434 1270 1503 7 171 (84) 6 - Lende Close 144.50 145.40 110.45 110.45 115.25 Close	is of 20 ton loss POX Previous 1485 1501 275 1501 a POX Previous 143.80	\$10/inde High/Low 1488 1470 1440 1425 1275 1285 High/Low 144.50 143.5(145.40 144.7(110.45 113.45 113.45 116.25 High/Low	Z/tonne
PROPERTY OF THE PROPERTY OF T	77 - Loud Close 1485 1434 1270 1503 7 171 (84) 6 - Leade Close 144.50 145.40 110.45 110.45 115.25	is of 20 ton less POX Previous 1485 1501 275 1501 a POX Previous 143.80	\$10/inde High/Low 1488 1470 1440 1425 1275 1285 High/Low 144.50 143.5(145.40 144.7(110.45 113.45 113.45	Z/tonna
THE CALL THE PARTY OF THE PARTY	Close 1485 1494 1270 1503 1 171 (84) 6 - Londo Close 144.50 145.40 110.45 113.45 Close 140.25 106.75	is of 20 ton los POX Previous 1485 1501 Previous 143.80 Previous 143.80	\$10/inde High/Low 1440 1425 1275 1285 1275 1285 \$ High/Low 144.50 143.5(145.40 144.7(110.45 113.45 116.25 High/Low 140.25 139.5(150.75 106.76	C/tonna
RAPE RAPE Thest Training Trainin	Close 1485 1494 1270 1503 1 171 (84) 6 - Londo Close 144.50 145.40 110.45 113.45 Close 140.25 106.75	los of 20 ton fox Previous 1430 1275 1501 Previous 143.80 Previous 140.25 108.75 33 (\$11), Bar 50 Tormes.	\$10/inde High/Low 1440 1425 1275 1285 1275 1285 \$ High/Low 144.50 143.5(145.40 144.7(110.45 113.45 116.25 High/Low 140.25 139.5(150.75 106.76	Z/torne
RAPE RAPE Thest Training Trainin	Close 1485 1494 1270 1503 171 (84) 5 - Lendo Close 144.50 145.40 110.45 113.45 115.25 Close 140.25 106.75	los of 20 ton fox Previous 1430 1275 1501 Previous 143.80 Previous 140.25 108.75 33 (\$11), Bar 50 Tormes.	\$10/Inde High/Low 1488 1470 1440 1425 1275 1285 \$ High/Low 144.50 143.91 110.45 113.45 116.25 High/Low 140.25 139.55 106.75 106.75	- Channe

Turnover:1 (39) tots of 3,250 kg

7 5	Cash 3 months	1434,5-5.5 1459.5-80.0
	Leed (£ per t	
	Cash 3 months	271-2 281,25-1.5
s). Dally price	Nickel (\$ per	
rage for Mar		6030-6 6100-5
	Tin (5 per to	
S/torine	Çesh	5620-6
//		5680-2 High Grade
<u> </u>	Cash	990-1
)	3 months	1009.5-10.0
<u> </u>	SPOT: 1.495	
, 		
	Prices suppl	FLUOR MAR
and) for Mar	Gold ftroy oz	
rerege 54.42	Close	338.00-338.
	Opening Morning fix	332.80-335. 333.20
C/tonne	Afternoon fix Day's high	334.40 336.00-335. 332.80-333
-	Day's low	
		een Gold Len
	1 months	2.63 2.56
	3 months Silver fix	2.53
£/tonne	Spot	253.20
w	3 months 6 months	256.70 260.26
	12 months	267.15
	eorb com	8
		\$ price
Vindex point	Krugerand Maple leef	336.00-33 348.00-34
<u>, </u>	New Sovereig	
70 25		
85	TRADED OF Aluminium (8	
	Strike price \$	
	1125	19
£/tonne	1150	3
	1175 Copper (Grad	
43.90	2100)	72
44.75	2150	40 7
	2200	,
	Coffee	May
,	850	34
39.50	900 950	14 5
06.75	Cocos	May
	725	5
	750 77 5	2 1
emant) p/kg		
,	Brent Grude	May
	1850 1900	35 12
	1960	ä

•	iradə (\$ per t	onne)					Total (daily turnover 8,415 lots
-	10.0	967-6 1007		990.5/990 1010/1004		0-0.5 09.5-	0.0	1006-7	68.217 lots
•	te:	 3 топ	ths: 1,46	153	6 months: 1.4783			3	9 months: 1.4715
	MAR	_			_=			_	
	V, M Fk		645		Ne	W	Yo	rk	
-	_		<u> </u>						
•	28			yernt .	GOLD	100 tr	OV 02.	S/troy or	<u> </u>
	0-336.2							<u> </u>	
	0-335.2					Late		Periore.	High/Low
2			223.324 224.159		Apr	337.		32.2	
	0-335.2		CC-1.100		May	333.		32.2	
	0-333 1				Jun Aug	338. 339.		133.9 135.3	
_	H I an	des B	lates (Vi	1166	Ocat	341.		36.8	
_			<u></u> -		Dec	342		38.3	
	63	6 mar		2.50	Feb	344.	8 8	39.9	
	56 53	12 m	yaths.	2.52	Apr	348.	5 2	1.5	
			.18 cas e	nouiv .	PLATIN		O troy	oz; \$410)	62.
2			377.76			Late	st F	78VIOLS	High/Low
7			380.50		Apr	365.	0 3	58.8	
2	5		83.80		أفأل	363.		57.8	
1	5	8	90.35		Oat	382		65.6	
					Jan	362	9	55.6	
					SILVE	1 5.00	i troy	uz, cents/	tray az.
p	ice		S ecimps	alent .		Late	t F	TOVIOLE	High/Low
0	.00-338	7.00	225,00-	227.00	Apr	374.		74,4	
	.00-346		-		May	389.		75.3	
ú	G-83.Q	9	53.00 5		سخ	392		77.5	
					Sep Dec	393.		80.2 83.6	
5					Jan	384.5		84.2	
-		-1-			Mer	400		87.S	
		edes .		71101	May	390.1	_	80.1	
•	May	Aug	May		Jul	392.0		92.8	
	19	48	11	16	HIGH A	DAP	000	060 26 n	00 lbs; cents/lbs
	ä	34	25	27		MA-C			
	3	22	48	41		Lates		revious	High/Low
	C		F		Apr	96.80		5.45	
-	72	105	11		May	96.25		5.90	
	40	73	28	4	اسال اندا	96.50 97.00		6.30 6.65	
	7	48	56	46	Aug	97.30		1.00 7.00	
		-	-		Aug Seo	97.80		7.36	
					Oct	96.20		7.50	
	May	Juli .	Atay		Nov	98.50		7.75	
	34	33	21		Dec	98.63	_	L15	
	14	18	51	85	CRUP	OIL (gells S/berrel
_	5	10	92			Letes		revious	
_	May	Jül	May		May	20.21		1.29	High/Low
	5	25	43	-	iun Jun	20.30	-	142	
	2	18 13	85 89		<u> </u>	20.43		146	
	1	14	44		Nug	20.45		149	
_					Sep	20,54		2.45	

36

HEAT	TING OIL	2,000 US g	mits, cents/US galls	_ Cł	nicag	10	
	Close	Previous	High/Low	SOY/	BEANS 5.	000 bu min:	cents/60% bushel
Apr	55.95	56.86			Latest	Previous	High/Low
May Jun	\$5.70 55.50	56.29 \$5.79		May	587/0		11615.004
Jul	65.70	56.87		Jul	592/0	587/5 582/6	
Aug	56.35	66.42		Aug	594/4	595/4	
Sep	57.25 88.25	57.41 58.38		Sep Nov	696/0 600/2	596/2	
Nov	59.15	58.24		Jan	608/0	600/6 608/4	
Dec Jan	60,60 60,61	90.12 60.51		Mar	615/0	615/2	
		705C\$/2011106		80Y/	BEAN OIL	60,000 lbs;	cents/fb
	Close	Previous	High/Low	- =	Latest	Previous	High/Low
	901	895	- Ingviow	May	20.69	20.81	
May Jui	928	921		ابدا وستم	20.67 21.10	21.08 21.18	
Sep	966	948		Sep	21.20	21.25	
Dec	967	978		Oct	21.30	21,36	
Mer Mey	1015 1025	7011 1038		Dec Jen	21.50 21.58	21.53 21.60	
Ju	1050	1053		Mar	21.75	21.75	
Sep Dec	1067 · 1105	1075 1105		SOYA	BEAK ME	U. 100 tone;	Shon
		,500lbs; cs	ta/ha	-	Latest	Previous	High/Low
	Close	Previous	High/Low	- May	186.0	186.1	
					186.7	188.9	•
May Jui	56.70 58.50	58.70 58.55		- Aug Sep	187.6 188.5	187.7 188.6	
Sep	60.20	80.50		Oct	189.2	189.4	
Dec	63.30	63.10		Dec Jen	191,4 191,5	191.7 192.1	
Mar May	65.50 67.50	85.85 67.65		Mar	192.0	192.2	
Jul	69.40	69.05		MAIZ	5,000 bu	min; cents/5	Str. incombact
SUQA	A WORLE	*11° 112,0	00 lbs; cents/lbs		Latest	Previous	
_	Ciose	Previous	High/Low	May	230/0	230/2	High/Low
May	12.10	12.03		Jul	235/4	235/2	
Ju	12.60	12.46		Sep Dec	239/4 244/4	240/2 245/8	•
Oct Mer	11.82 11.09	11.71 10.91		Mar	260/8	252/2	
May	11.10	10.86		WHEA	T 6,000 bu	min; cents/6	(City-Charles)
	10.96	10.83 cents/fize			Litter	Previous	High/Low
				May	347/0	341/6	
	Closs	Previous	High/Low	- 3ep \$ep	308/2	308/0	
May Jul	61.32 62.20	61.42		- Dec	311/0 319/4	309/0 318/6	
Oct	62.15	62.34 62.36		Mar	322/2	323/4	
Dec	61,40	61.45		LIVE	ATTLE 40	000 lbs; can	
Mer May	62.20 62.75	62.45 63.00		_	Latest		
Pri Pri	62.15	63.45		Agr		Previous	High/Low
CRAN	GE JUICE	15,000 ibe;	CANts/Itre	- Jun	81,900 75,850	82.700 76.975	. –
		Previous		- Aug	72.800	79.475	
	Close		High/Low	Oct Dec	73.000 73.250	73.500	-
May	85.85 89.20	88.05 90.10		Feb	72.825	73.476 72 .90 0	
Jel Sep	89.20 81.80	99.10 91.50		LIVE H		O ib; cente/ii;	
Nov	94.00	93.50			Latest		
Jan Mar	97,50 98.05	95.65 96.00	•	Air		Previous	High/Low
May	98.25	98.00		Apr Jun	48.550 54,775	49.300	
Jul	08.25	98.00		Jul	52.875	54,625 52,360	
				Aug • Oct	50.300	49.000	
				Dec Dec	44.800 44.950	44.375	
KEU			¥ 18 1931 = 100)	Feb	44.700	44,625 44,550	
	Mer 30	1728.4	month ago yr ago	PORK		7,000 ibs; co	
DOW			1787.3 1599.4 31 1974 = 100)		Letest	Previous	
===	· Mer 28		menth ago yr ago	May	48.625		High/Low
Spot	N/A	125.91	124.25	. Ju	49,450	48.850 50,100	•
Future	, NVÁ	127.80	124.78	Aug	46,700	47.800	-
Щ_				Feb Mar	44.8 <u>25</u> 44.250	46.225	
					T-200	45.700	••

	Latest	Previous	High/Low
May	587/0	587/6	
Jul Aug	592/0 594/4	592/6 595/4	
Sep	596/0	596/2	
Nov	800/2	600/6	
Jan Mar	608/0 615/0	608/4 615/2	
SOY		60,000 lbs; c	ents/h
_	Lestest	Previous	High/Low
May	20.69	20.81	
ايول سينه	20.97	21.08	
Aug Sep	21.10 21.20	21.18 21. 2 5	
Oct	21.30	21.36	
Dec Jan	21.50 21.58	21.53	
Маг	21.75	21.60 21.75	
SOY	ABEAN ME	AL 100 tone;	5/ton
	Latest	Previous	High/Low
May	186.0	186.1	
Jul Aug	186.7 187,6	188.9 187.7	
Sep	188.5	188.6	
Oct Dec	189.2 191,4	189.4	• •
Jen	191,5	191.7 1 92 .1	
Mar	192.0	192.2	
MAIZ	E 5,000 bu	min; cents/58	B) bushel
	Latest	Previous	High/Low
May Jul	230/0 235/4	230/2 235/2	
Sep	239/4	240/2	
Dec Mar	244/4 260/8	245/8	
		252/2	
	Listani	min; cents/6	
		-Tevacua	High/Low
May			
May Jul	347/0 308/2	341/6	
Jul Sep	347/0 309/2 311/0	341/6 306/0 309/0	
Jul	347/0 308/2 911/0 319/4	341/6 309/0 309/0 318/6	
Jul Sep Dec Mer	347/0 308/2 311/0 319/4 322/2	341/6 309/0 309/0 318/6 323/4	
Jul Sep Dec Mer	347/0 308/2 911/0 319/4 322/2 CATTLE 40	341/6 308/0 309/0 318/6 323/4 000 lbs; cent	s/los
Jul Sep Dec Mer	347/0 308/2 311/0 319/4 322/2 CATTLE 40,	341/6 308/0 308/0 318/6 328/4 000 lbs; cent	
Jul Sep Dec Mer LIVE	347/0 308/2 911/0 319/4 322/2 CATTLE 40, Letest 81,900 75,850	341/6 308/0 309/0 318/6 323/4 000 lbs; cent	s/los
Sep Dec Mer LIVE	347/0 308/2 911/0 319/4 322/2 CATTLE 40, Latest 81,900 73,850 72,600	341/6 308/0 308/0 318/6 322/4 000 lbs: cent Previous 82,700 76,975 79,476	s/los
Aur Aur Oct Oec	347/0 308/2 911/0 319/4 322/2 CATTLE 40, Letest 81,900 75,850	341/6 308/0 308/0 318/6 322/4 000 lbs: cent Previous 82.700 76.975 73.476 73.500	s/los
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Equities rebound from support levels

CAN COLLEGE

By Terry Byland, UK Stock Market Editor

AY MARCH 3

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THE UK stock market continued to trade nervously around its support levels yes terday as investors awaited developments at today's £3bn UK government bond auction and tomorrow's meeting of the Bundesbank policy council.
The stock market is now moving towards the end of both the first quarter of 1993 and also the end of the UK financial year. Erratic trading saw the FT-SE 100 Index close 14.5 ahead, but only after bouncing from the 2,850 support level in

early dealing. Views on the near-term outlook for equities remained sharply divided, with the revival of interest rate speculation adding spice to the dehate While any repetition of the January drama, when base rates were cut on the eve of a gilt-edged auction, is already out of the question, market strategists will scan today's bond auction closely for signs of the views on interest rates held by the institutions. From the Bundesbank, nothing more than a further slackening in repurchase rates is thought likely, and that probably not

this week. Equities opened firmly, helped by indications of a rally in the big pharmaceutical stocks in New York, which left some houses with orders to top

up trading books in London. Heavy losses in the blue chip drug stocks has been a significant feature in the recent slide in the UK market.

The improvement put 17 points on the Footsie but the gain proved the best of the day and was shortlived. By midmorning the index was only 3.5 ahead at 2,850, from which level it quickly bounced, however. For the rest of the session

the market advanced in modest trading to close at Footsie 2,861, a gain of 14.5 on the day.

The erratic pattern reflected a generally cautious policy by fund menagers, some of whom have virtually stopped trading until the new UK tax year opens on April 6. Seaq trading volume rose sharply to 734.7m shares yesterday, but was swollen by a big placing of

TRADING VOLUME IN MAJOR STOCKS

Volume Chaing Day's

Owners Abroad shares and by activity in two new issues. On Monday, Seaq volume of 487.2m shares was worth only £1.08bn in retail business,

underlining the reduction in activity by the institutions; daily retail business has averaged around £1.5bn in recent weeks. The FT-SE Mid 250 Index, less volatile than the Footsie 100, gained 4.7 to 3,096.3. Trading in non-Footsie

Volume Chapte Day's (Mary)

100 stocks slipped to around 59 per cent of total volume. The traditional slowdown in equity trading ahead of the year-end has left some market strategists uncertain regarding the outlook for a market now

LONDON STOCK EXCHANGE

little changed from the levels at which it started the year. Question marks still hang over the pace of the recovery in the domestic economy, and thus in corporate earnings. Funding pressure in the bond market is also seen as a competitor for investment cash, and some fear that other European stock markets offer greater prospects for the near term.

However, Mr Nicholas Knight of Nomura Research Institute, remains firmly in the van of the bull charge, and last night reaffirmed his target of FT-SE 3,500, despite the current struggle to hold 2,850. ""I am particularly builish right now. The institutions are not sellers of this market and overseas buyers are poised to

buy UK stocks when the end of the quarter influences are over," he said.						
Account Dealing Dates						
*Rret Dealings: Mer 15	Mar 29	Apr 19				
Option Declaration May 25	Apr 15	May 6				
Lest Dealings: Mar 25	Apr 15	May 7				
Account Days Apr 5	Apr 20	May 17				

British Gas at new peak

AGGRESSIVE buying in both cash and traded options markets drove British Gas to an all-time bigh in very heavy turnover. The shares ended 11% ahead at 314%p, after a day's peak of 315p. Turnover

reached 14.2m. Energy specialists said the shares had responded to a handful of large buying orders in midsession, most notably the purchase of a block of 1.5m shares at 313p. It was also suggested that marketmakers had sought to hedge positions in the traded options market. Turnover in British Gas traded options totalled 586 contracts. There were hints that at least one influential broking house had shifted to a positive stance on the shares, although this could not be confirmed. British Gas, along with other utility issues, is viewed by fund managers as one of the market's best defensive stocks.

Lloyds upswing

The clearing late last week of a large overhang of stock in Lloyds Bank, which had acted as a considerable drag on the share price, enabled Lloyds shares to outpace the rest of a generally buoyant sector. The shares closed a net 14

stronger at the day's best of 537p although turnover was a relatively light 2.1m shares. One bank specialist said the fall in the share price to around 510p last week provided "a perfect buying opportunity," adding that the recent changes introduced in the budget prompted strong institutional demand for companies with the capability to deliver aboveaverage dividend increases. The prospect of a further cut in UK interest rates was also seen

NEW HIGHS AND LOWS FOR 1992/93

NEW HORS (78).

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as very positive for the stock.

| September | Description | De

Strong debuts The day's two newcomers to the stock market. Hambros Insurance Services Group and Quality Software Products, both put on very creditable first-day showings.

The former was the market's third heaviest traded stock with some 15m shares changing hands. The shares, oversubscribed almost four times, opened at 146p, an 8p premium to the offer price of 138p, and moved in a relatively narrow range to close at 144p. The shares attracted applications from 93 independent intermediaries - stockbrokers or financial advisors - which was more than double the previous record for any flotation.

Quality Software quickly surged ahead to reach 537p, the eventual closing level, for a premium of 41 per cent on the 380p issue price. Turnyoer was

Airtours deal

A large share trading loss was taken yesterday by Air-tours, the UK's third biggest cent stake in Owners Abroad. Airtours built up the holding over the past month during its £290m hostile bid for its larger rival, a move which ended in defeat two weeks ago. Airtours is thought to have paid between 144p and 150p a share for the 12.7m stake. Yesterday, the Seaq ticker showed 20m shares going through the mar-ket at around 117p, indicating a substantial loss to Airtours and suggesting some of the stake may still be waiting to be

placed. Smith New Court was said to have bought the shares and placed them with institutions. No one was available for comment at either fhe securities house or Airtours. Airtours shares added a penny to 305p,

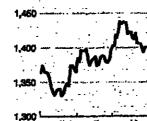
with Owners steady at 124p.
News that advance holiday
sales are up at Rank Organisation lifted the shares, although analysis pointed out that the rise still did not compensate the decline suffered last year.

The shares rose 14 to 663p. Whisky stocks largely survived appalling export figures and poor results from two of the smaller companies. The export figures showed a 34 per cent fall in value terms during January and February. Burn Stewart was not immune from its disappointing figures, the shares coming off 7 to 128p. But Guinness, helped again by a NatWest Securities note,

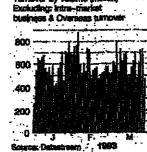
gained 3 to 486p.

ICI fell 15 to 1169p after news that it will demerge on June 1 drew attention to its £1.3bn. cash call. The lack of evidence of chemicals picking up in Europe, and drug stocks remaining under pressure, also contributed towards the weakness. News of a co-promotional agreement with Amersham International helped neither company and Amersham fell 12 to 726p. Mr James Culverwell of Hoare Govett said: "The market has reacted ungrate-

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million) Excluding: Intra-market



languish and ended the day 3

lower at 739p.
The two banks with the heaviest exposure to Hong Kong, HSBC and Standard Chartered, were strongly sup-ported as the market reacted to the recent easing of tension between the Chinese and UK

HSBC shares moved up 18 to. 617p and Standard Chartered, the bank now most heavily geared to Hong Kong since HSBC's absorption of Midland, gained 7 to 798p.

Insurance shares were largely unaffected by news that the recent blizzards which hit the east coast of the United

claims of \$1.625bn (£1.14bn), according to the highly respected American Insurance Group. Motors and business services group Inchcape fell 12 to 585p, after announcing a £125m convertible bond issue.

the issue. Taylor Woodrow moved up 4 to 88p with the market relieved about the level of provisions and happy to focus on the group's recovery prospects.

Chemicals group Croda International jumped 17 to 258p after announcing a profit surge to £29.8m from £21.3m previously and delivering an optimistic statement. Jeyes Group, the manufacturer of cleaning products, rose 8 to 414p after announcing a 31 per cent rise in profits for 1992. Food retail stocks came

Court became the latest house to turn negative. Smith moved to a short-term underweight stance. Among the leading stocks, Argyll BRITISH FUNDS Group declined 7 to 338p, Iceland Frozen Foods 10 to 722p and Kwik Save 15 to 771p.

under pressure as Smith New

Aroup declined 7 to 338p, Iceand Frozen Foods 10 to 722p
and Kwik Save 15 to 771p.

Hillsdown was said to have
renefited from a positive note
from S.G. Warburg following a
presentation. Two agency

The States of Chemical Parts of of Chem benefited from a positive note from S.G. Warburg following a presentation. Two agency crosses at 185p pulled Sims Food back to close 3 off at 189p.

News and financial information group Reuters shed 27 to 1328p as a block of shares was sold in a thin market.

Trading in Thames Television was suspended at 221p after a report of talks between its parent, Thorn EMI and

its parent, Thorn EMI and media conglomerate Pearson. Pearson, which later confirmed that it was in talks, added 6 at 410p. Thorn eased 2 to 888p. Reports that a consortium led by Carlton Communica-tions will make a smaller

equity injection than previously thought for its takeover of Independent Television News today helped Carlton shares rise 9 to 763p. Shares in construction equip-

ment company BM Group, con-tinued to slide and gave up another 6 to 86p, on fears that the company is to issue a profits warning on its full-year results when it reports interim figures today.

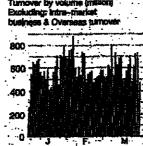
News that China is to buy 12 Airbus aircraft, with a possibility of a further 9 boosted British Aerospace and they added 8 to 273p. BAe has a 20 per cent stake in the Airbus consortium FINANCIAL TIMES EQUITY INDICES

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fully to unexpected good news which makes enormous strategic sense for Amersham". But the company had not suffered with the rest of the sector and profit-takers were responsible

Elsewhere, the sector was slightly more buoyant, responding to a better performance in New York on Monday night. Glaxo rose 12 to 588p, and SmithKline Beecham was firm ahead of a meeting at the group's key Philadelphia plant last night. The meeting is expected to contain encourage ing reports on research and development and the 'A' shares improved 4% to 397p while the Units added 4 at 348p. Well-come, however, continued to

States had resulted in damage

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Investors sold stock to take up

Turnover in FKI rose to 9.4m after a cross of 4m. The shares closed unchanged at 120p.

Christopher Price, Peter John, Joel Kibazo, Steve Thompson.

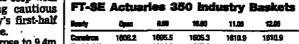
and builds the wings on the airbus aircraft. Rolls-Royce bounced 3 to 124p. Smiths Industries shed a

penny to 323p with a stock overhang continuing to depress the shares. UBS Phillips & Drew was said to be leading the day's selling although several other brokers were also reported to be carry ing large lines of stock. Weir Group gave up 16 to 599p with brokers continuing cautious about the company's first-half trading performance.

MARKET REPORTERS

Other market statistics.

Page 23



Open

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10 Other industrials(1B)

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27 Realth & Household(29)
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31 Packaging and Paper(24)
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40 OTHER \$800FS(142)

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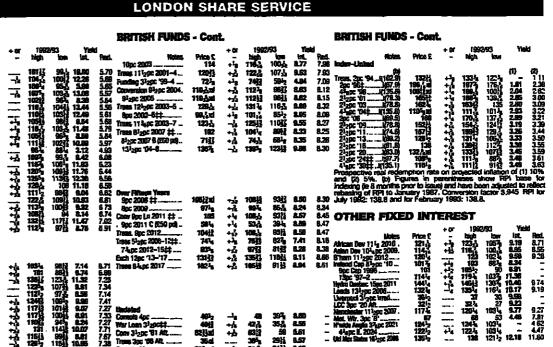
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67 Insurance Brokers(10) 66 Marchant Banks(5)

47 Water(13) 48 Microfornes

51 CH & Gas(18)



397, 8.60 35%, 8.55 59 5.61 29%, 8.57 24%, 8.18 24%, 8.58



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CURRENCY MANAGEMENT CORPORATION PLC VINCHESTER HOUSE, 77 LONDON WALL, LONDON EC2NI SMO TEL: 071-382 9745 FAX: 071-382 9487 TELEX: 8812591 CMC FOREIGN EXCHANGE 24 HOUR LONDON DESIK DIRECT ACCESS TO EXPERIENCED DEALERS DOLLAR AND CROSS RATE CURRENCES CALL NOW FOR FURTHER SUPPRISATION & BROCHURE

U.S. \$75,000,000 Comerica Incorporated

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate Interest Period

51/4% per annum 31st March 1993 30th June 1993

Interest Amount per U.S. \$50,000 Note due

U.S. \$663.54

Credit Suisse First Boston Limited Agent

EQUITY FUTURES AND OPTIONS TRADING

STOCK index futures traded in a tight 20-point range, with dealers choosing to wait for news from tomorrow's Bundesbank meeting and today's UK government bond auction,

The June contract on the FT-SE 100 opened strongly at 2,876 and followed the recent trend of being in demand at the start of trading, with the

talk this time focusing on the

possibility of a cut in interest rates. This sent June forward and by 10am it was trading at 2,884, which turned out to be the day's high.
With no follow through buying, June retreated to the day's low of 2,863 just ahead

of lanchtime. It hovered around that level until mid-

afternoon, when bargain hunt-

cash, which now stands at 11 points. Turnover remained

day's dull level, reaching 22,374 contracts by the close.

ing brought renewed buying of Some 7,597 lots were dealt in the contract.

June finished at 2,879, there was little activity in the Euro FT-SE, a mere 923 trades being records

Cable and Wireless was the busiest stock option, with UBS Phillips & Drew said to have accounted for the majority of the day's activity. It was followed by BT at 1,050 lots and Marks and Spencer at 1,008.

around 8 points above its estimated fair value premium to

SEAQ Sergoine Equity Temover(Em)† Equity Remarker† Shares traded (nS)†

poor at 6,962 lots. The volume in traded options improved from Mon-

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Friend 71 162¹2 7¹2 393 162¹2 7¹2 39 5 105 10 10年代20日77年7月1日 1929年 1917年 1718年 1818年 1 地名 化多氯丁烷 电子分析 计通信 医克里克氏 经人民 医现在 化过度 经过多种 医红色性 经存货 医二氯甲基苯酚 229 183-2 284 250 8.63 315-4 1,386 Capen (12,000 and 12,000 and 13,000 and 13,000 and 11,000 and 12,000 and 12,0 Price 119 204 189 26 29 23 104 17 | 77 58 124 | 154 | 155 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 计多数语句数据有语言关系法语等不同语言和处理关系的对象法语或的实际含义是非常是对应的数据的 2、 第5 5 26 5 1 1 1 7 4 1 1 5 10 6 12 17 2 18 18 2 4 10 5 Hagnetis

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,一个不可以,他们也没有做了一个人的时间,更多的是一个人的人的情况的,是这个人看到的,可以我们的一篇中都像像的一样想象,一种可以把握着他看着这些人,一个人的一个人的一个人的一个好好的,不是这个人的一个

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FINANCIAL TIMES WEDNESDAY MARCH 31 1993 The latter (1921) 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | FIG. Milet low Children Childr 1200年 1215年 1215 에 가게 되는 것을 되었다. 이 기계에 보는 이 기계에 되는 것을 되는 것을 되는 것을 보는 것 되었다고 되었다. 014 24 39 28 1.0 04 05 1.3 20 | 10.7 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | CAPEM 27,005 8,007 598.9 127.9 2.05 6,261 39.8 486.4 548.2 3,814 323 355 356 376 71 410 155 168.1 643.2 267 85.7 16.7 9.56 33.8 28.1 199 530 12 297 17 34 251 184 +10 Diamond and Plankers
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15.8 Ang Am Gold R.

4.1 Anglo Poe Res

22.6 Anglower R.

7.7 Ankshagasts

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7.1 Bischi Mining 10p

10.4 Genbel R.

33.1 Genore R.

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14.0 New Wits B.

7.2 Rand Mines R.

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35.3 Wegets

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Lira breaks the L1000 level

yesterday - piercing the L1000 level to the D-Mark in early morning trading in Milan - following speculation that Mr Giuliano Amato, the country's prime minister, was planning to resign, writes Jomes Blitz.

L987.6 to the D-Mark on Monday night, the lira touched L1004 against the German currency in Milan yesterday morning. In London, the pressure on the currency was only slightly more restrained, with the lira being offered at L1000, but failing to trade at that level.

London dealers said that much of the selling of lire was speculative, although Italy's bond prices suffered a sharp fall as institutional investors hurried to get out of Italian-de-

The currency later rebounded following reports that Mr Amato would continue to stay in office. The lira closed at L990.1 to the D-Mark, a net L24 weaker on the day. Recent runs on the lira have

involved sharp selling of the currency by private Italian citizens, but there were no reports of this yesterday. Mr Mark Austin, a Treasury

economist at Midland Global Markets, warned that there

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Mar 30	Bank, of England Index	Morgan [™] Guaranty Changes %				
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Dutch Guilder	120.2 110.7 76.8 163.5 100.0	+21.54 -6.02 -37.50 +101.23				

Morgan Guaranty changes: everage 1980-1982-100. Bank of England Index (Bass

THE ITALIAN lira weakened might be more pressure on the not sure France will be able to yesterday - piercing the L1000 currency if the Italian media cut rates," she said. pays much attention to the breaking of the psychologically important L1000 figure.

In sharp contrast, the French franc was firm against the o resign, writes James Bittz.

After closing in London at lowing Mr Edouard Balladur's nomination as France's new prime minister. The franc rose to FFr3.392 in the morning, but later fell back to close in London at FFr3.396 to the D-Mark. that the new French govern-

There is a growing belief ment will cut official interest rates soon, especially if the Bundesbank eases the repo rate in its weekly money market operations today.

However, Ms Wendy Niffi-keer, an economist at IBJ International, said that the franc had not strengthened suf-ficiently to allow the Bank of France to ease policy. "Unless the franc strengthens to the franc strengthens to noon if the payroll data are FFr3.37 to the D-Mark and stays there for a few days, I am dollar could yet see DM1.52.

Sterling lost 1/2 a prennig against the D-Mark, closing at DM2.4225, amid continuing speculation that the the UK authorities might cut base rates to counter a threatened rise in the mortgage rate by building societies. However, the currency performed strongly against a generally weak dollar, closing nearly ½ a

cent up at \$1.4950.

The dollar itself dropped low as DM1.6165 against to D-Mark yesterday following percentage point drop in t February US consumer con dence index.

The dollar closed nearly pfennig down on the day DM1.6200. Mr Jim O'Neill Swiss Banking Corporation long time dollar bear, believe that the US currency could s below DM1.60 on Friday aft

1	Ecu Central Rates	Currency Amounts Against Ecu Mar 30	% Change from Central Rate	% Spread vs Westest Currency	Ohvergence Indicator		
ipenish Pepsia Neb Peni Note Geliter Selgian Franc Note Geliter Selgian Franc Note Geliter Selgian Franc Note Geliter Selgian Franc Selgian Franc Selgian Franc Selgian Franc Selgian Franc	142.150 0.806999 2.20045 40.2802 1.95294 180.524 7.44834 6.54988	138.437 0.797335 2.17998 39.9598 1.83883 179.902 7.44816 6.57783	45 45 45 45 46 46 46 46 46 46 46 46 46 46 46 46 46	3.12 2.02 1.37 1.23 1.16 0.83 0.43 0.00	41 49 22 15 16 2 -51		
con central rates set by the European Commission. Commerces are in descending histories arrangin. Percentage integes are for four, a positive change denotes a week currency. Divergence shows the ratio however the present of the percentage difference between the actor reariest and four central order or a currency, and the spotence percentage deviation of the currency's maket rate from its four contral rate. 17/9/823 Starting and losten Lira excepted from ERAL Adjustment calculated by Financial Times.							
POUND SPOT - FORWARD AGAINST THE POUND							

EMS EUROPEAN CURRENCY UNIT RATES

Mar 30	ebused Davis	Cose	Cae month	p.e.	Titues months	% p.a.	l	
ance	9.2875 - 9.3458 0.9945 - 0.9995 2.4176 - 2.4325 223.50 - 225.75 172.50 - 174.10 2863.50 - 2427.00 10.3000 - 10.3575 8.2125 - 8.2525	1.4945 - 1.4955 1.0705 - 1.5705 2.7200 - 2.7300 48.80 - 88.90 9.2875 - 9.3075 0.9950 - 0.9950 22.476 - 224.75 221.76 - 224.75 2397.50 - 2398.50 10.5000 - 10.5706 11.5175 - 11.5275 174.00 - 175.00 17.405 - 175.00 17.405 - 175.00	125-143cds 12-148cds 31 ₂ -37 ₈ creds 31 ₁ -4cds	라는 나는 사는 하는 하는 사는 아니는 아니는 아니는 아니는 아니는 아니는 아니는 아니는 아니는 아니	0.89-0.96 m 0.33-0.16 m 30-4-30 s 0.30-0.39 s 12-1-16 s 0.30-0.39 s 13-1-16 s 33-36 s 33-36 s 54-3-36 s 54-3-36 s 11-1-16 s 11-1-16 s 11-1-16 s 11-1-16 s 11-1-16 s	2.61 0.55 -1.65 -2.93 -2.06 -2.06 -2.07 -2		
7	1.2485 - 1.2590	1.2495 - 1.2505	0.36-0.40cds	-3.65	0.94-1.00ds	-3.10	l	
properties rates taken towards the eng of London trading. Su-month toward dollar 1.82-1.77pm , 12 Month 15-3.05pm. DOLLAR SPOT - FORWARD AGAINST THE DOLLAR								
DOL		- PURWAI	U AGAIN				ĺ	
Mar 30	abusaq Dali,s	(2000	Que monto	pa.	Three sporths	% p.a.		
	1.4890 - 1.4970 1.4905 - 1.5040 1.2455 - 1.2535	1.4945 - 1.4955 1.5010 - 1.5020 1.2515 - 1.2525	0.38-0.36cpm 0.84-0.79cpm 0.16-0.19cds	2.97 6.51 -1.68	0.99-0.96pm 2.25-2.18pm 0.57-0.62ds	251 5.94 -1.90		

UK†	1.4890 - 1.4970	1,4945 - 1,4955	0.38-0.38com	2.97	0.99-0.96pm	261
ireland†	1.4905 - 1.5040		0.84-0.79:200	6.51	2.25-2.18mm	5.94
Carrede	1.2455 - 1.253			-1.68	0.57-0.62ds	-1.90
Netherlands .				-487	1.94-20069	-4.32
Belgkate	33.30 - 33.60	33.30 - 33.40	18.00-20.00cds	1-884	45.00-49.00ds	-5.64
Deamerk	8.2200 - 6.2625			-9.64	12.50-14.5003	-8.68
Germenty	1.6160 - 1.6325			-5.52	1.90-1.93ds	-4.73
Portugal	149.80 - 151.20	150.00 - 150.10	200-240cds	-17.63	450-550 ₀ 5s	-13.33
Spain	115.40 - 116.63	115.70 - 115.80	112-117-39	11.87	310-320da	-10.89
italy	1901.00 - T625.7	5 (1603.75 - 1604.2	12.30-13.30Eradis	-8.56	35.00-35.50ds	-8.92
Norway	8.8825 - 8.9500			-6.09	9.30-10.10de	-5.63
France	5.4850 - 5.5325	5.5000 - 5.5050	3.55-3.70cdia	7.91	9.45 -9.75da	-8.98
Sweden				-7.01	12.10-13.30ds	-6.59
Japan	116.55 - 117.00	115.60 - 118.70	0.01-0.02yds	-0.15	0.02-0.03ds	-0.09
Austria	11.4300 - 11.475	0 11.4 3 25 - 11,4 3 7	5 4.65-5.00crodia	-5.08	11,90-13,00ds	-4.36
Switzertand .	1.4930 - 1.5065	1.4955 - 1.4965		[-229	0.68-0.72ds	-1.87
Ecst	1.1880 - 1.1960	1.1955 - 1.1955	0.66-0.85cpm	6.57	1.70-1.68pm	5.65
Commercial r Forward pren	etes taken toward plans and discoun	the end of Location is apply to the US d	tracing † UK, tretand Max and not to the i	and Eco octividual	are quoted in US currency.	currency.
	EURO-CURRENCY INTEREST RATES					
Mar 3	Soort S	7 Days	One Thr	700	Soc C)ne

E	URO-C	URREN	CY INTE	REST F	ATES	
Mar 30	Short term	7 Days rotics	Çine Moath	Three Months	Stx Months	Qne Yeer
Sterfing. US Dollar. US Dollar. Can. Dollar. Dutch Gullder. Dutch Gullder. Swiss Franc. D-Mark. Franch Franc. Belgias Franc. Van. Dunlar Krose Anian SSing. Sanateh Pesnia. Portugosse Esc.	58 - 58 - 58 - 58 - 58 - 58 - 58 - 58 -	57 - 58 36 - 34 5 - 44 71 - 71 54 - 52 84 - 52 104 - 102 12 - 112 94 - 42 112 - 10 4 - 3 14 - 14 234 - 22	53 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55 57 57 57 5 2 5 5 7 5 5 5 5 5 5 5 5 5	######################################	5% - 54 35 - 35 64 - 65 64 - 64 85 - 64 85 - 85 12 - 115 76 - 76 37 -
Long term Eurodollung. 5½-5½ par casal nom	1 100 years 4/1- inal Short Israe	4½ per cest; the	on years 413-415 r US Dallar and	per cost; four y	1880 514-51 ₈ per 1880, čero dejsi	cost; fee years estics.

			EX	CHA	NGE	CRO	<u> </u>	RAT	EŞ		_	
16er.30	£	\$	DM	Yen	F ffr.	\$ Fr.	N FL	Lins	C\$	B Fr.	Pts	Ecu
4	<u> </u>	1.495	2,422	174.5	8.225	2.237	2.725		1.871	49.85	172.8	1.25
\$	0.669	- 1	1.620	116.7	5.502	1.496	1.823	1604	1.252	33.34	115.6	0.83
CM	0.413	0.617	1	72.05	3.396	0.924	1.125		0.773	20.58	71.35	0.51
YEN	5.731	8.587	13.88	1000.	47.13	72.82	15.82		10.72	285.7	890.3	7.16
P Fr.	1.216	1,818	2.945	212.2	1Q.	2.720	3.313	2918	2.275	60.61	210.1	1.52
8 fr.	0.447	0.668	1.083	78.01	3.077	1	1,218		0.836	22.28	77.25	0.50
N FL	0.367	0.549	0.888	64.04	3.018	0.821	I	880.0	0.667	18.29	63.41	0.45
Line	0,417	0.623	1.010	72,77	3.430	0.933	1.136		0.780	20.79	72.08	0.52
G\$	0.534	0.790	1,294	93,27	4.396	1.198	1.458		1	26,64	92.36	0.68
8 Fr.	2.006	2.998	4.850	350.1	16.50	4,487	5.488	4810	3.753	100.	348.8	2.50
Pta	0.579	0.865	1,402	101.0	4.780	1.295	1.577	1388	1.083	28.85	100.	0.72
Бен	0.800	1.196	1.938	139.6	5.580	1,790	2.180	1918	1.497	39.88	138.2	1.

l as the	\$325 0.09 0.59 0.43 0.10 \$330 0.05 0.41 0.84 0.17 \$375 0.03 0.27 0.87 0.28 \$400 0.02 0.18 1.11 0.42	9500 1.00 1.78 9550 0.81 1.55 9600 0.63 1.36 9680 0.50 1.19
a 6 the	Previous day's open int. Cale 97347 Puls 66063	Estimated volume total, Calle 2 Previous day's open let. Calle 1
mfi-	ON HOTERN (LIPPE)	U.S. TREASURY BONDS (0 \$108,000 \$2min of 100%
y a at	Close High Low Pr	
of	Sep 104-14 104- Estimated volume 37994 (25242) Previous day's open int. 54612 (53887)	OS Sep 108-19 108-2 Dec 107-17 107-1
ı, a ves slip	BS TREASURY BONDS 8% * \$100,000 32mb of 100%	Mar 106-14 108-1 Jun 105-09 Sep 104-11 Dec 103-15
ter-	Clase High Low Pr Jun 110-01 108- Sep 108-25 108-	ev. Mar 102-24 11 Jun 102-03
the	Estimated volume 0 (0) Previous day's open Int. 1 (1)	U.S. TREASURY BILLS (B) \$1m points of 100%
	676 HOTTOKAL BERNAU BOYT, BOHD * DMZ55,000 1000s of 100% Class High Low Pr	Letest Hig 97.00 97.0 ev. Sep 96.67 96.6 76 Dec 96.53
	Close High Low Pr. Jun 95,64 95,89 95,58 95. Sep 95,65 96,05 95,92 35. Estimated volume 80811 (40859)	76 Dec 96.53
F	Previous day's open int, 149084 (148585) es. MOTIONAL MEDIUM TERM GERMAN GIVT.	BRITISH POUND (MAN) \$5 per £
_	GOSE High Low Pro. Jun 99.50 99.63 99.44 99.54	W. Jun 1.4822 1.486 48 Sep 1.4750 1.475 Dec 1.4862
	Sep Estimated volume 5812 (3094) Previous day's open los. 19807 (18430)	SHISS FRANC (IMBR)
	6% NOTICHAL LONG TERM JAPANESE RISVI. BOND Y190m 1080s of 180%	SFr 125,000 S per SFr
atage two ide	Close High Low Jun 108.79 108.80 108.73 Sep 108.28	Latest High Jun 0.6817 0.662 Sep 0.8601 0.660 Dec 0.8590
	Estimated volume 780 (886) Traded exclusively on APT	_
_	12% NOTIONAL ITALIAN BOYT, BORD (STP) LIBA 200; 1000s of 100% Cose High Low Pro Jun 94,30 94,50 93,85 95,2	PHILADELPHIA SE 5/5 OF 231,250 (cents per \$1)
1	Jun 94.30 94.50 93.65 95.6 Sep 94.20 94.30 93.80 95.6 Estimated volume 35753 (19641)	12 Strike Price Apr Ma
2.61 0.55 1.65 2.93	Previous day's open int. 50235 (48147) 10% NOTIQUAL SPANSSI GOVT. BOND (BONDS)	1.425 6.32 6.5 1.450 4.14 4.6
2.93 5.91 3.40 2.06	Pia 20m 100ths of 100% Close High Low Pro Jun 92,80 93,32 92,80 92,5	1,500 1.13 2.0 N. 1,525 0.45 1.1
0.78 0.44 5.75 0.01	Sep Estimated volume 361 (235) Previous day's open int. 4759 (4847)	Previous day's open int: Cal Previous day's volume: Cal
4.41 4.06	THREE MONTH STEPLING * 2500,000 pakets of 700%	PARIS 7 to 10 YEAR 10% MUTIC
2.58 1 75 1.67	Gose High Low Pre	96 Open Se 12 June 117.58
1.10 leath	Dec	7 September 117.68 12 December 117.46
_	Est. Vol. (inc. figs. not showed 35801 (3228) Previous day's open int. 284798 (288565) THREE MONTH EURODOLLAR	June 91.62
<u> </u>	Sten points et 100% Ciase High Line Pra Jun 96.69 96.69 96.66 96.6	September 92.70 V. December 93.23
2.61 i.94	Sep 96.52 96.51 96.50 96.4 Dec 96.12 96.12 96.07 96.0 Mar 95.95 95.8	Estimated volume 45,196 †
.90 .32 .84 .88	Est. Vol. (Inc. figs. not shown) 901 (1418) Previous day's open Int. 17467 (16752)	March 2052.0 - April 2073.0
173 133 189	THREE MONTH EUROPLARK * DN 1m pelats of 100% Close High Low Pre-	May 2088.0 _ June 2091.0 v. Estimated volume 27.152 t
.92 .63	/ Jun 92.91 93.00 92.88 92.9 Sep 93.74 93.83 93.72 93.7 Dec 94.19 94.25 94.18 94.1	7 ECU BOND (MATE)
1.59 1.09 1.36	Mar 94.50 94.58 94.50 94.5 Estimated volume 63544 (27438) Previous day's open int. 494887 (492717)	2 June 113.22 Estimated volume 2.305 † 1
.87 .85	THREE MORTH ECU ECU 1m points of 180%	_ Strike May
	Close High Law Pre- Jun 91.82 92.02 91.90 91.8 Sep 92.82 92.91 92.80 92.8	r. 115 -
_	Dec 93.13 93.20 93.10 93.1 Mar 93.31 93.37 93.31 93.3 Estimated volume 1842 (1043)	4 118 0.43
534	Previous day's open int. 16699 (16792) THERE MONTH SURG SURGE FRANC	Estimated volume 61,343 † + At Yield & Open Interest
路	SFR 7m points of 109% Close High Low Pres	BA
64.6 64.6 13.7 7.4 94.	Jun 95.49 95.56 95.46 95.55 Sep 95.88 95.82 95.86 95.9 Dec 96.01 96.05 95.99 96.04 Mar 96.09 96.14 96.11 98.13	BA
774	Estimater volume 6096 (5698) Previous day's open int. 35372 (35947)	Adam & Company 6 Alled Trust Bank 6
213 514	THREE MORTH GEROLINA SIT. SATE LISA 1,800m points of 100% Close High Low Prev	ABB Bank 5 OHenry Ansbecher 6 B & C Marchant Bank 13
214	Close High Low Prov Jun 88.40 88.70 88.23 88.71 Sep 88.90 89.00 88.22 89.11 Dec 89.14 89.25 88.39 89.41	Bank of Beroda 6 Benco Bibeo Vizcaye 6
_ {	Mar 89.25 89.35 89.10 89.53 Estimated volume 8687 (3891) Previous dey's open Int. 34267 (33607)	9 Bank of Cyprus
_	FT-SE 100 WIDEX * 525 per full index point	 Bank of Scotland6 Bandays Bank
20° 250 336	Close High Low Prev. Jun 2881.0 2884.0 2883.0 2886.0 Sep 2899.6 2897.5 2897.5 2884.0	Brit Bit of Mid East 6 Brown Shipley 6 CL Bank Nederland 6
16 63 20 59	Dec Estimated volume 9084 (5809) Previous day's open Int. 41936 (41884)	Citibank NA6 City Merchants Bank ,6
	* Contracts traded on APT. Closing prices shown.	Ctydesdale Bank
221 168 108 23	POUND - DOLLAR FT FOREIGN EXCHANGE RATES	Credi Lyormais 6
-	Spot 1-mts. 3-mts. 6-mts. 12-mts.	<u>.</u>

1-mb. 3-mb. 6-mb. 12-mb. 1.4913 1.4853 1.4771 1.4640

Spat 1,4950

FT LONDON INTERBANK FIXING

MONEY RATES

(11.00 a.m. Mar.30) 3 months US dollars

FINANCIAL FUTURE	S AND OPTIONS	
LIFTE LONG BLT FOTURES OPTIONS SELECT STEELS OF 19074	UPPE BURO SWISS FRANC OPTIONS SPIL 100 pulsus of 100%	LIFTE SUND PUTURES OF TIGHS DM258,000 public of 190%
Strike Calle-settlements Puts-settlements	Strikes Calle-certilements Pute-settlements Price Jun Sep Jun Sep	Strike Calls-settlements Puts-settlements Price Jun Sep Jun Sep 9450 1.33 1.79 0.19 0.44
103 2-82 2-60 0-30 1-32 104 2-05 2-22 0-47 1-58 105 1-81 1-54 1-09 2-28	9475 0.75 1.14 0.02 0.01 9500 0.52 0.90 0.04 0.02 9525 0.30 0.88 0.07 0.05	9500 0.96 1.44 0.32 0.36 9550 0.65 1.15 0.51 0.80
106 1-00 1-28 1-42 3-00 107 0-41 1-06 2-19 3-42	9550 0.16 0.47 0.18 0.09 9575 0.08 0.30 0.85 0.17	9650 0.26 0.68 1.12 1.33 9700 0.15 0.50 1.51 1.85
106 0-25 0-52 3-03 4-24 109 0-15 0-38 3-57 5-16 110 0-06 0-28 4-50 5-90	9625 0.02 0.08 0.79 0.46 9650 0.01 0.04 1.03 0.68	9750 0.09 0.56 1.95 2.01 9800 0.05 0.28 2.41 2.41 Estimated volume total Calls 8417 Pt.cs 5627
Estimaturi volume latal, Calte 3455 Puts 1977 Provinces degra open int. Culta 28272 Puts 45580	Endonelos volume total, Calle O Puts 500 Previous day's open lot, Calle 620 Puts 1825	Prierious day's open int. Cada 93594 Pada 85126
CETE EIROBANK OPTIONS ONline polate of 109%	LIFFE ITALIJUS GOVT, BOND (ETT) FOTURES Options Line 200ca 1900ca of 19074	LIFE SHORT STEPLING OPTIONS \$500,000 points of 100%
Strites Calis-settlements Puts-settlements Price Jun Sep Jun Sep 9225 0.68 1.50 0.03 0.01	Strike Calle-settlements Puts-settlements Price Jun Sep Jun Sep \$300 2.11 2.76 0.81 1.56	Series Calis-sentiements Puts-settlements Price Jun Sep Jun Sep 9375 0.57 0.82 0.04 0.12
9250 0.48 1.26 0.05 0.02 9275 0.28 1.03 0.12 0.04	6350 1.78 2.48 0.99 1.78 9400 1.50 2.22 1.20 2.02	9400 0.36 0.63 0.08 0.18 9425 0.21 0.46 0.18 0.26 9450 0.12 0.33 0.34 0.38
9300 0.15 0.80 0.24 0.08 9325 0.09 0.59 0.48 0.10 9350 0.06 0.41 0.84 0.17	9500 1.00 1.76 1.70 2.55 9550 0.81 1.55 2.01 2.65	9475 0.07 0.22 0.54 0.52 9500 0.04 0.15 0.76 0.70
9275 0.03 0.27 0.87 0.28 9400 0.02 0.16 1.11 0.42	9600 0.63 1.36 2.33 3.16 9650 0.50 1.19 2.70 3.49 Estimated volume total, Cate 2507 Puts 2059	9590 0.01 0.07 1.23 1.12
Estimated valuane total, Callin 4322 Puts 4371 Previous day's open int. Calle 97247 Puts 66063	Previous day's open left. Calls 10360 Puls 6222	Providence degree open let. Cente 850071 Pulm 590071
LONDON (LIFFE)	CHICAGO	TAPAHESE YEN GHING
9% NOTICINAL BRATISH GR.T * ESR.080 32min of 100% Close High Low Prey.	U.S. TREASURY BONDS (CBT) 8% \$100,000 32min of 100%	Y12.5m \$ per Y100
Jun 105-11 105-16 105-03 105-03 Sep 104-14 104-03 Retinated volume 37894 (25242)	Jun 109-28 110-00 109-22 109-21 Sec 108-19 108-24 108-18 108-14	Jun 0.8549 0.8562 0.8540 0.8552 Sap 0.8560 0.8560 0.8553 0.8554 Dec 0.8562 0.8562
Prentous day's open int. 64612 (53687)	Mar 106-14 108-14 106-14 106-09 Junt 105-09 - 105-09	
BS TREASHRY BONDS 8% * \$108,080 32ada of 100% Close High Low Prev.	Sep 104-11 104-11 Dec 103-16 103-16 Mar 102-24 102-24	DM125,000 S per DM
Jun 110-01 109-11 Sep 108-25 108-05	Jun 102-03 102-03 Sep 101-17 101-17	Legest High Low Prev. Jun 0.6074 0.6084 0.6072 0.6087 Sep 0.6018 0.6022 0.6018 0.6030
Estimated volume 0 (0) Previous day's open Int. 1 (1)	U.S. TREASURY BILL'S (BANK) \$1m points of 100%	Sep 0.6018 0.6022 0.6018 0.6039 Dec 0.5990 0.5890 Mar 0.5962 0.5982
6% HOTICHAL SERVAR BOYT, BOHD * DMZ50,000 1000s of 100% Clase High Low Prev.	Letest High Low Prev. Jun 97.00 97.00 96.99 96.99 Sep 96.87 96.87 96.86 96.85	THREE-MONTH EURODOLLAR (1986)
Jun 95.64 95.89 95.58 95.76 Sep 95.65 96.05 95.92 95.96	Dec 96.53 96.53	\$7m points of 100% Leaset High Low Prev. hun 96,69 96,70 96,88 96,68
Estimated volume 60811 (40859) Previous day's open int. 749064 (143585)	BRETISH POLINE (TABLE) \$5 per 2	Sep 98.50 96.51 98.49 98.49 Dec 98.10 96.11 98.08 96.07
8% NOTIONAL REPREM TERM SERVING SUVT. 80ND (8081) UM220,000 100Ns of 188% * Close High Low Prev.	Latest High Low Prev. Jun 1.4822 1.4860 1.4810 1.4824	Jun 95.57 95.57 95.55 95.52 Sec 95.24 95.24 95.22 95.19
Jun 99.50 99.63 99.44 99.48 Sap	Sep 1.4750 1.4750 1.4750 1.4736 Dec 1.4882 - 1.4882	Mar 94.70 94.70 94.69 94.65
Estimated volume 5812 (3094) Previous day's open log. 19607 (19430)	SHTSS FRANC (IMBR) SF: 125,000 S per SF:	STANDARD & POORS SOO PODEX S500 times index tatest High Low Prov.
6% HOTICEAL LONG TERM JAPANESE SONT. BOND Y19ges 1096s of 180%.	Latest High Low Prev. 0.8817 0.8625 0.9612 0.9619	Sep 452.25 452.45 452.05 452.25
Jun 108.79 108.80 108.73 Sep 108.26	Sep 0.8601 0.6605 0.6533 0.6600 Dec 0.8590 - 0.6590	Dec 452.95 452.95 Mar 454.05 454.05
Traded exclusively on APT		
12% NOTIONAL ITALIAN BOYT, BORD (STP) " LEA 200: 100:0s of 100% Close High Low Prev.	PHILADELPHIA SE 5/\$ OPTIONS 231,250 (cents per \$1)	
Jun 94.30 94.90 93.65 95.24 Sep 94.20 94.30 93.80 95.02	Strace Calls	Photos ep Apr Mary Jun Sep 32 0.05 0.34 0.79 2.27
Estimated volume 35753 (10641) Previous day's open Int. 50235 (48147)	1,400 8,68 8,63 8,77 9. 1,425 6,32 6,56 6,88 7.	32 0.05 0.34 0.79 2.27 67 0.12 0.72 1.34 3.03 36 0.44 1.34 2.11 4.03
10% NOTIGNAL SPANSSI GOVT. BOND (NONOS) Pta 20m 100ths of 100% Class High Low Prev.	1.475 2.37 3.13 3.71 4. 1,500 1.13 2.00 2.58 3.	88 1.11 2.26 3.09 5.21 91 2.36 3.53 4.43 6.61
Gase High Low Prev. Jun 92.80 93.32 92.80 92.95 Sep	1,550 0,13 0.65 1.14 2. Produce day's cost int: Calls 619,251 Puts 4	34 6.31 7.15 7.86 986 69,983 (All currences)
Estimated volume 361 (235) Previous day's open int. 4759 (4847)	Previous day's volume: Calls 13,877 Puls 8,12 PARTS	S (All Currences)
THREE MONTH STEIRING * 2500,000 points of 100%	7 to 10 YEAR 10% MUTICINAL FRENCH SOND	(MATIF) RUTURES
Ciose High Low Prev. Jun 94.28 84.31 94.27 94.26 Seo 94.45 94.48 94.43 94.42	Open Sett price Change June 117.58 117.68 +0.24	High Low † Yet's † Open int 117.78 117.48 - 177,968
Dec 94.43 94.46 94.38 94.37 Mar 94.21 94.22 94.13 94.12	September 117.68 117.74 +0.22 December 117.46 117.50 +0.20 Estimated volume 134,923 † Total Open Interes	117 84 117.56 - 30,867 117.46 117.36 - 1,251
Est. Vol. (inc. figs. not shown) 35801 (32269) Previous day's open int. 284798 (288566)	THREE-MONTH PIBON PUTURES (MATE) (Park	
THREE MONTH EURODOLLAR * Stan points at 100% Close High Low Prov.	June 91.62 91.85 +0.23 September 92.70 92.87 +0.18	91.58 91.54 - 63,944 92.90 92.76 - 53,803
Jun 96,69 96,69 96,68 96,56 Sep 96,52 96,51 96,50 96,46	December 93.23 93.32 -0.11 March 93.49 93.57 -0.10 Estimated volume 45,196 † Total Open Interest	93.33 93.23 34,207 93.58 93.49 18,646 193.346
Dec 96.12 96.12 96.07 96.01 Mar 95.95 95.85 Est, Vol. (Inc. figs. not shown) 901 (1418)	CAC-40 FUTURES (MATE) Stock lodex	
Provious day's open int. 17467 (16752)	March 2052.0 2038.0 -0.50 April 2073.0 2057.5 -0.50	2054.0 2037.0 - 17,770 2075.0 2056.0 - 26,502
Close High Low Prev.	May 2088.0 2072.0 -1.50 June 2091.0 2065.0 -1.50 Estimated volume 27,152 † Total Open Interest	2088.0 2077.0 - 1,137 2084.0 2069.0 - 16,632 78,380
kun 92.91 93.00 92.88 92.98 Sep 93.74 93.83 93.72 93.77 Dec 94.19 94.25 94.18 94.18	ECTI BORID (MATTF)	
Mgr 94.50 94.58 94.50 94.52 Estimated volume 63544 (27438)	June 113.22 113.24 +0.20 Estimated volume 2,305 + Total Open Interest 1	
Previous day's open int. 494667 (492717)	OPTION ON LONG-TERM PREMICE BOND (MATH	Puts
Cit im points of 180%. Ciosa High Low Prev.	Strike May June Septe 115 - 2,81	amber May June September 3.20 0.05 0.17 0.53
Aun 91.82 92.02 91.90 91.92 Sep 92.82 92.91 92.80 92.85 Dec 93.13 93.20 93.10 93.14	116 - 2.01 117 0.99 1.27 118 0.43 0.71	- 0.11 0.31 - 1.84 0.31 0.57 1.12 1.31 0.72 1.03 -
ktar 83.31 93.37 93.31 93.33 Estimated volume 1842 (1043) Previous day's open int. 18899 (16792)	119 0.14 0.33 Open int 8,162 191,258 4	0.88
	Estimated volume 61,343 † Total Open Interest † All Yield & Open Interest figures are for the p	
PRIEE MONTE EURO SWISS FRANC PR 7m points of 100%		

BASE LENDING RATES

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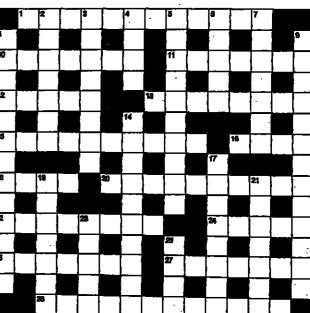
Merchant Ban Securities

CROSSWORD

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4.31 3.94 2.56 2.81

No.8,115 Set by HIGHLANDER



ACROSS

provide a clue (7)

11 Fate seems indifferent (7)

12 Dotty dance? (5) 13 Look in, get free plece of veal (8) 15 Try to own or rent - no need

for concern (3.2.5)
16 Unfilled-in country road raises blister (4)
18 Left the old boat for a bit of

fun (4) 20 Pasta course - not hot - left on one (10)

1 Others tramp off to cover Conservative demo on foot (7,5)
10 Sheep following a horse could 6 Heads of many hadly affected

ister first. Rings a bell! (13)
9 Being confident and talented, is capable of being determined (13)
14 One landing complex that's

independently neutral (10)
17 I shall shortly deal with misuse (3-5) 19 Plan to hire out old clothing

(7) 21 He supervises some deliveries to the island (7)
23 Married quarters outside veg-22 Denied profits relief (8)
24 Foreign character back at the front (5)
26 Pollsh live in drinking joint
23 Married quarters outside stable plant (5)
25 Swelling on peu point (4)
26 Solution to Puzzle No.8,11 Solution to Puzzle No.8,114

27 Generating heat: with the railway man there's no end to it (?)

28 Drift into the background although launching a new fashion (5,7)

DOWN

2 Genuine chance to undertake distribution again (?)

3 First sailor in the past in the navy to make seasoning (8)

4 Fighting fund - uil (4)

5 Soup distributed by men in store (10)

MONEY MARKETS

French rates tumble

were strong expectations yesterday that official French franc interest rates would be cut this week, following the appointment of a new French prime minister by President François Mitterrand, writes James Blitz

The French government being formed by Mr Edouard Balladur is under strong pressure to reduce interest rates because of the slowdown in the country's economy.

UK clearing bank base tending rate 6 per cent from January 26, 1993

Until now, the franc's weakness in the exchange rate mechanism has been a strong constraint on policy easing. But yesterday, the currency continued to profit from the decisive result for the centre-right alliance in the

National Assembly elections. This raised speculation that the Bank of France might take the opportunity to cut its five-10 day interest rate from the painfully high level of 12 per cent. One month French franc interest rates fell nearly 100 basis points yesterday from 11.20 per cent to 10.18 per cent. Three-month interest rates fell from 11.00 per cent to below 10

per cent. There was a similarly upbeat tone in the French franc futures market. The June

contract rose some 12 basis points from its previous close to a high of 91.64, before closing at 91.60. The September contract closed 19 basis points

higher at 92.83.
One factor adding to the upbeat sentiment in France was the Bundesbank's announcement that it would be offering a variable rate repo in its weekly securities repurchase tender today.

There are strong expectations that the lowest accepted bid for the repo will fall some 10 or 15 basis points from the current level of 8.25

Underlining this view was the sharp fall in German call money yesterday from 8.15 per cent on Monday night to 7.80 per cent by last night. Conditions in the German money market are highly liquid because many banks have reached their reserve

requirements. Sterling markets remained bullish as expectations grew that the UK authorities might lower base rates to deal with a threatened rise in mortgage lending rates by the nation's

building societies. Three-month money closed at 5% per cent from a previous close of 64 per cent. The overnight rate was as low as 2 per cent following another small shortage in the Bank of

NEW YORK				Treasury	0m D		
Lunchtime				***************************************	Bars and B	onds	
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[10390] [3446] [10390] [1059] Salt J.	(Neoraticals)	DENMARK Capatagen SE (3/1/63)	27.72	274.94 277	294 27296	365.29 (15/1/92)	250.42 (28/10/92)
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(167639 671962) (167	54.87	IRELAND SED Chemil (4/1/88)	1491.73	1470.58 1471	04 1457.29	1480.73 (30/3/83)	1094.88 (19710992)
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	-10	XLSE Composite (X4/86) NETHERLANDS CBS TL/An.Gaz.(Sad 1963)	938.92 327.5		<u>63 53</u> 52 5 23.4	328.10 (19/3/83)	546.63 (1411/92) 274.90 (9/1/92)
NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocks Closing Change 1 Volume Maillio Monday traded price on day Mer 29 Mer 2		CBS All Shr (End 1983) NOFRWAY Oato SE (Aud) (2/1/83)	782.61	218.6 21 788.43 757	8.6 217.6	220.80 (19/3/99) 788.43 (29/3/99)	189.70 (25/8/92) 532.43 (25/8/92)
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Sensions Let 1,749,000 25 4 2 Weynshamed 1,870,700 41 ¹ 4 - 2 ¹ 2 Uschanged 625 Endowed Model: 1,640,100 542 - 114 New Highs 140	B23 614 118 102	South Korea" Kara Carap Es. (#1/80) Spain	865.02	653.21 659		709.77 (9/1/90)	450.07 (21.R/92)
New Lows 23	14 24	Machii SE (20/12/85) SWEDEN Machistico Gao. (1/2/37)	241.50 996.1	239.79 238 1802.9 99		266.51 (28/2/93) 1639.00 (8/3/93)	179.48 (5/1092) 639.00 (5/1092)
GANADA TOPOLITO		SWITZERLAND Swiss Busk Ind. (31/12/58)	968.3	962.5 95	B2 948.5	968.30 (30/3/93)	748.50 (8/1/92)
TORONTO Mar Mar Mar Mar 1992/93 29 26 25 24 High	LOW	SBC Gegani (1/4/87) TATWAN** Visighted Price (20/6/56)	745.4 4750.70	740.9 73 (c) 4606	85 4652.88	745.40 (30/3/93) 5391.63 (30/1/92)	3088-43 (8/1/83)
Composits 3585.39 3589.74 3612.04 3800.70 3866.00 (10/1/92) 3195	191 (17/11/82) 540 (14/10/92)	THAELAND Beoglok Set (2044/75)	849.29	858.04 B67		998.44 (25/1/93)	667.B4 (19/5/92)
Date vibras of all insteas on 100 season INSS At Program, SN Dissolated and Season 100 and	L18 (14/10/92)	WORLD M.S. Capital Infl.(1/1/70) S Euro Top-109 (26/690)	535.3° 945.48	534.4 53 945.27 943.		542,10 (7/482) 678,55 (25/5/92)	467.50 (8/4/52) 772.52 (\$/10/52)
Basin values of 42 inclines are 100 curtopt BYSS AR Consump. ■ 50: Standard and Poorte = 10; and Composite on illistical = 1000. Tomotion facine have 1675 med blooming Purticips 4/155.4 Ecolul Composite for all Purticips 4/155.4 Ecolul Industriat, when United Responsibles, by Closed, fely Unevaluable. ♣ The 10 incline 160% bights and lower as the accepted of the highest and forest prices reached during the day by whenton the active day's highs and lower excepted by Talekard represent the highest and lowers the highest proposed by Talekard represent the highest and lowers to the highest are considered that the reached during the day. (The figures is brackets are previous day's). ♥ Subject to officie reached during they day.	ding bonds.‡	"Standay March 27: Taken in Standay Wards 27: Taken in Standay Salight to standay mealest SAT. Reson values of all indices yes 1,000, 355 Guid - 255.7, ASE	Weighted Price 4	,886.65, Korse, Čors n. Tracket, 897.20, H) Er. 656.41. Ex Gar. 148. Gar.	CNGCL From Yao-1001.	"Calculated at 15.00 ISEO Operational DAX -
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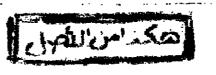
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NASDAQ NATIONAL MARKET

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drop leaves Dow lower

Wall Street

US stock prices moved in a narrow, mostly weaker, trading range yesterday morning after the Conference Board announced a drop in its closely-watched index of consumer confidence for March, writes Patrick Harverson in New

Industrial Average was down at the recent fragility of con-

tainty about the outlook for the economy. That mood of uncertainty deepened after 10 am, when the Conference Board announced a decline in its March consumer confidence index from 68.5 to 62.6 per cent. Analysts had been expecting. the index to fall only slightly, and the news upset the mar-At 12 pm, the Dow Jones ket, which has been concerned

Brazilian shares rose another 1.9 per cent in moderate midday trade on the Sao Paulo bourse, following their 3.7 per cent gain on Monday, the Bovespa index putting on 366 to 19,155 at 1300 local time. Telebras, the state-run telecommunications company, rose 2.8 per cent to Cr591.

Equities were boosted yesterday by a government decision to set a \$60m cash requirement on the sale of steelmaker Companhia Siderurgica Nacional (CSN). CSN's privatisation auction is scheduled for Friday, at a mini-

mum price of \$1.6hn. The market was concerned, however, about the possibility of a higher than expected increase in March inflation after overnight call money interest rates rose to 36.13 per cent a month, from 34.03 per cent a month late on Monday.

4.05 at 3451.05. The more broadly based Standard & Poor's 500 was slightly firmer at noon, up 0.32 at 451.09, while the Amer composite was down 0.04 at 419.27, and the Nasdaq composite up 2.74 at 683.50. NYSE trading volume was 104m shares by midday, and rises outnumbered declines by

There was no follow-through

sumer confidence in spite of the apparent strength of the economic recovery. Sentiment was also under-

mined by a drop in bond prices, which pushed the yield investors had hoped that bond yields would fall as low as 6.5 per cent, but since then the

from Monday's solid gains, a reversal in the bond market reflection of continued uncer- has dashed those hopes.

Among individual stocks. computer and technology issues were mixed. IBM, which had gained some ground in recent days on the appointment of a new chairman, fell \$1 to \$50% in volume of more than 1m shares, and Digitial Equipment dropped \$1% to \$44%. Hewlett-Packard, however, firmed \$1/4 to \$741/2 and

Compaq added \$% at \$48%. Fisher-Price plunged \$3% to \$19% in volume of 1.4m shares after the toy manufacturer announced late on Monday that it expects its first quarter revenues to be about 15 per cent lower than last year's

Instrument Systems rose \$% to \$6% following a ratings upgrade from the broking house, Oppenheimer.

TORONTO turned mixed with losses in financial services and industrials outweighing a healthy 3.6 per cent rise in the gold sector. By noon, the TSE-300 index had given up an early advance and was 3.10 lower at 3,582.15 in volume of

Among gold companies benefiting from a higher bullion price, Lac Minerals jumped

on the benchmark 30-year government bond back up through 6.9 per cent. Until last week,

Quito frames its market laws under the volcano

Sarita Kendall on an equity revolution in Ecuador

revolutionise the size and scope of the Ecuadorian stock market are being put to Congress by the government. The modernisation law, including the framework for a far-reaching privatisation programme, has already raised heated debate in and out of Congress. The capital markets project also covers a lot of ground and is designed to develop and regulate the stock market, so that it can play a major part in the privatisation

Financial experts believe that it would have been more logical to send the capital markets law through first, particuextremely anxious to guarantee "total transparency" (a modish phrase in Quito; for privatisation. Mr Edison Ortiz, president of the Quito stock exchange, expects the law to slip through fairly easily: "It will professionalise the market and ensure high ethical and technical standards. The government wants to show that it is possible to privatise without

The Quito stock exchange, which began operating in 1970. could hardly be quieter. Up above one of the main business streets, with a magnificent view of the semi-active volcano that looms over the city, the glass phone booths are empty; there is a slight flurry among the half-dozen present as some local bank shares are offered

But Mr Ortiz believes this will soon change: "With priva-tisation, the total value of operations could go from US\$100m a year to US\$2bn - or more if the unregulated mar-

NATIONAL AND REGIONAL MARKETS

France (98)...

Japan (471)

Mexico (18)..... Netherland (24).... New Zealand (13).

Nordic (114)...... Pacific Basin (714). Euro-Pacific (1489)

Hong Kóng (55

wo laws which should ket can be formalised. We want to bring in as many investors and institutions as possible." Shares account for less than

I per cent of market transactions in Quito and Guavaguil: the 1992 figure was just under half a million dollars. Although this is partly due to the fact that most business is done outside the stock exchange, very few shares are

privatisation cover virtually all sectors, including electricity, ports, railways and oil,

Although plans for

the government is still about so mechanisms.

traded in Ecuador. Companies tend to be family-run, with capital raised through the family network. While there is a growing demand for shares. prices have remained surprisingly low: stocks are so prized, and the alternatives are so limited, that people prefer not

The last two months of 1992 brought a sudden jump in trading and the surge is expected to continue as the state sells off shares in mixed companies. This can be done without any new legislation: it is the sale of assets in more sensitive (and juicier) areas, such as telecommunications, that is at stake in Congress.

"Big companies like the cement works would add a lot of liquidity to the market," says Mr Alberto Dorfzaun, president of the Investban financial and stockbroking group. "Things are changing,

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FT-ACTUARIES WORLD INDICES

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+0.0 +0.7 +0.24 +1.5 +0.28 +0.7 +0.09 +0.01 +0.01 +0.01 +0.04 +0.7 +0.04 +0.7 +0.04 +0.7 +0.04 +

132.51 749.45 98.18 112.23 179.13 111.09 158.30 114.20 132.16 135.28 160.47

+0.2 +1.0 +1.6 +1.0 +0.6 +0.5 +0.9 +0.9 +0.8 +0.4

The World Index (2202)..... 150.64 +0.7 149.79 111.32 127.51 135.63 +0.8 2.45 149.63 148.78 110.05 126.65 134.56 153.70 130.66 137.60

3.51 1.67 1.22 2.21 2.77 2.95 3.43 2.24 2.44 3.04

shares are starting to pick up. Most people hold on to them because they are such a good investment.

> Although plans for privatisation cover virtually all sectors, including electricity, ports, railways and oil, the government is still undecided about specific mechanisms. Concern about political reaction. monopolies and transparency has dictated caution, but the programme must get under way rapidly in order to produce results within President Sixto Duran Ballen's four-year

Attracting foreign investment and returning capital is of the bigger companies and the government has promised to put foreign investors on the same footing as nationals. A decree published in January eased registration and reduced red tape, but all-important tax differences still have to be tackled. Foreign companies pay 36 per cent income tax, compared with the national rate of 25 per cent, and foreign investment funds are liable for

iberalisation of the Ecuadorian economy, with access to much larger markets, should push local companies to raise capital on the stock exchange. Mr Ortiz expects companies to open up and new shares to be traded more frequently; market commissions have been reduced, pension funds are to be encouraged and the Quito stock exchange is beginning to sell itself more actively. Once the rules are in place, the phone lines should start buzzing.

US Dollar Index

 Yield
 Index
 <th

 182.89
 181.85
 134.51
 155.04
 182.89
 186.27
 160.92

 141.39
 140.60
 103.99
 119.86
 132.27
 156.88
 131.31

 148.50
 147.68
 109.21
 125.88
 148.02
 188.52
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 127.68
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 133.17
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8 per cent capital gains tax.

Consumer confidence Milan lacerated by political speculation

a number of countries, French fears about oil refining margins and Italy's crumbling economic and political scene,

urites Our Market Staff. MILAN was overwhelmed for much of the session by speculation that the Prime Minister, Mr Giuliano Amato, was about to resign. The Comit index fell 10.56 or 2.1 per cent to 476.91.

Privatisation issues, now effectively on hold, at least until after the electoral reform referendum on April 18, came under pressure. Credito Italiano fixed L145 lower at L2.580 and slid to L2,555 on the kerb while Banca Commerciale Italiana fell L199 to L4,252.

Continuing speculation about the possibility of an international accord provided some support for Fiat. The shares fixed L50 higher at L5,900 but fell back in late husiness to 1.5.730

Benetton fell L183 to L14,933 with its 12 per cent rise in 1992 net profit, announced late on Monday, failing to match

FRANKFURT noted Bundesbank supportfor small interest

BOURSES were balanced rate cuts, and staged a late between interest rate hopes in rally which took the DAX index up 10.15 to 1,685.07.

Turnover recovered from DM4.7bn to DM6.1bn. Mr Nigel Longley, of Commerzbank, said that the main corporate story of the day was Siemens, DM7.90 higher at DM648.90 in turnover up from DM726m to DM1.1bn. Following the German embargo on submarine orders for Taiwan, there was news of power station orders

from China. Porsche rose DM23 or 5.8 per cent to DM500 on to a chart signal, trading in unusually heavy lots in an illiquid mar-ket. Commerbank itself rose DM6.30 to DM710.60, responding to a story in a New York

PARIS lost its impetus in late afternoon as oil stocks were hit by worries about refining margins, the CAC-40 closing just 2.05 higher at 2,035.91. Total and Elf Aquitaine fell FFr5.40 to FFr259, and FFr4.60 to FFr384.40 in reaction to Esso SAF results and its chairman's pessimistic outlook for 1993. Esso itself dropped a weighty FFr81, or 10.3 per cent to FFr735.

FT-SE Actuaries Share Indices THE EUROPEAN SERIES March 30 Open 10.30 11.00 12.00 13.00 14.00 15.00 Glose Hourly changes FT-SE Surptrack 100 1145.59 1169.71 1149.37 1150.71 1151.51 1152.44 1154.26 1152.62 FT-SE Rundrack 200 1218.66 1219 15 1216.31 1216.02 1217.67 1218.25 1219.40 1219.87 Mar 25 Mar 29 1133.08 1147.31 FT-SE Surotrack 100 FT-SE Surotrack 200 1202.55

1213.80

Turnover was FFr3.9bn, a far cry from last Friday's total SF1618. which, with block activity out-

side the market or after market hours, added up to an all-time record of FFrs.4bn, said Mr John Fordyce at Ferri Interna-tional, Yesterday's Kleinwort Benson/Paribas placing of Carrefour's 28.8 per cent stake in Castorama, meanwhile. brought plaudits for the brokers but left Carrefour FFr47

lower at FFr2.686. ZURICH finished at a record high that took the SMI index up 13.0 to 2,189.3 ahead of the Roche results tomorrow. Ciba's 19 per cent profits rise was in line with expectations but the heavers fell SF19 to SF1637 on news that the group planned to introduce a single share class.

Base with 1000 (281090) Highton 100 - 115430 200 - 122019 London; 100 - 114549 200 - 121575. The registered rose SFr4 to

> Roche certificates added SFr40 to SFr4,180 ahead of Thursday's results, expected by some dealers to be strong. Among engineering issues, Schindler ruse SFr200 or 4.4 per cent to SFr4,670 but analysts

> > reason for the rise.

AMSTERDAM saw a slight pick up in turnover with renewed optimism about the economic outlook provoking demand from institutional investors. The CBS Tendency index added 0.90 to 107.30.

said they knew of no particular

Akzo, the chemicals and pharmaceuticals group, shed Fl 1.70 to Fl 149.30 after a newspaper report about lower Geradded Fl 3.00 to Fl 128.50 in continued response to Monday's results while the publisher VNU rose Fi 2.30 to FI 108.60 on raising its stake in

Belgian television company. MADRID closed at a 1993 high, boosted by hopes of a cut in interest rates and a rush of end of quarter trade. The general index rose 1.71 to 241.40 in turnover of Pta33.28bn.

COPENHAGEN gained support from recent rate cuts and the KFX index rose 1.35 per cent to 81.20. East Asiatic, the shipping and consumer products group, added DKr13 or 19 per cent to DKr81 after the sale of its shipping activities to AP Möller. HELSINKI continued higher, the Hex index adding 1.45 per cent at 1.033.1, for a rise of 7.6 per cent over the last five trading sessions. Nokia preferred shares firmed FM3 to FM128 on the more positive

ISTANBUL rose another 1.7 pct as fresh cash came in from maturing repurchase agriements in the bond market, the market index closing 96.87 higher at 5,861.81 for a two-day gain of 3.6 per cent.

Nikkei turns lower as trusts take profits

Tokyo

ACTIVE profit-taking by investment trusts and corporate investors eroded morning gains, and the Nikkei average slipped below 19,000, urites

The index lost a net 85.22 at 18,963.16 after a day's high of 19,089.14. It set a low of 18,853.24 in the afternoon, but then improved as share prices recouped some of their losses towards the end on bargain hunting by individuals.

Volume declined from 678m shares to 620m and falls finally led rises by 550 to 489, with 135 issues unchanged. The Topix index of all first section stocks shed 2.48 to 1,452.54, and in London the ISE/Nikkei 50 index dipped 3.48 to 1,155.06.

Traders said sentiment was still firm. Foreigners have been leading buyers of late, although some remain sceptical over economic recovery. "Everyone is afraid of missing a rally," said one analyst. For example, foreign ownership of Sumitomo Bank's tradable shares - those not held by stable shareholders - has risen 18 to 63 per c

Daily average trading volume for March is expected to top 400m shares for the first time since September 1991. Mr Yasuo Ueki at Nikko Securities said about one-half of recent activity had been generated by At corporate level, a front

page article in a local business daily, saying that the ruling Liberal Democratic Party was considering raising local rates on regular phones, boosted Nippon Telegraph and Tele-phone by Y34,000 to Y875,000. The rise pushed up other telecom-related shares. Kyowa Exeo adding Y100 at Y1,090 and Fujikura gaining Y65 at Y838.

SOUTH AFRICA

GOLD and platinum shares were sharply ahead in line with higher prices in Europe. The golds index advanced 43 to 1,170, industrials firmed 21 to 4,448 and the overall index added 30 at 3,535. Vaal Reefs

DOLLAR INDEX

186.52 141.24 172.48 141.97 93.70 110.40 145.21 113.80 122.83 152.70 162.35 132.99 171.33 122.97 175.31 146.06 156.60 146.91 115.99 125.27 150.58 127.21 134.54 153.05 130.94 137.01

facturer of Chinese medicines, was the top performing stock, advancing by its daily limit of Y200 to Y1.430. Reports that it has found an anti-Aids drug among Chinese herbal medicine preparations encouraged speculators. Green Cross, a speculative favourite, moved of HK\$3.91bn. ahead Y60 to Y1,370.

Financial institutions were lower on profit-taking. Indus-trial Bank of Japan lost Y40 to Y2.520 and Sakura Bank slipped Y20 to Y1,310.

In Osaka, the OSE average put on 41.22 at 20,388.14 in volume of 37m shares. Retail and electronics issues were higher. Nintendo, the video game maker, gained Y170 at Y9,760.

Roundup

SOME OF THE Pacific Basin markets put on strong per-

HONG KONG took heart at political developments. although late profit-taking trimmed gains from futureslinked buying. The Hang Seng index ended 83.59, or 1.3 per cent, higher at 6,406.49, having peaked at 6,442.43, in turnover

News that the Executive Council had not decided on a date for submitting the Hong Kong governor's democratic reform bill to the legislature added to the advance.

Lower than expected government land auction prices came too late to be reflected in the market and properties made a strong showing.

Cheung Kong rose 20 cents to HK\$22.90, Henderson Land added 60 cents at HK\$19.10 and Hysan was 20 cents higher at HK\$14.70. Swire Pacific, whose property unit took a stake in the biggest lot sold, rose 75 cents to HK\$33.25. AUSTRALIAN stocks rallied

after data showed a higher January current account deficit, but most of the gains were subsequently given up and the All Ordinaries index closed just 1.2 ahead at 1,678.2 in turnover of A\$296.6m. BHP eased 2 cents to A\$14.86

after saying that a 24-hour strike in its steel division had cost about 20,000 tonnes in lost production of raw steel. Great Central Mines, the dia-

mond and gold explorer, climbed A\$3 further to A\$18 on strong US interest.

MANILA edged higher in quiet trading and the composite index rose 8.30 to 1,448.40. PLDT firmed 5 pesos to 900 pesos. Late the previous day President Fidel Ramos had ordered an investigation into the ownership of shares to

between the government, the family of the former president, Ferdinand Marcos, and two other prominent local families over ownership of a holding company which has 24 per cent of the shares.

TAIWAN closed sharply higher on buying triggered by the Formosa Plastics group's announcement on Monday that it would soon begin building its long-delayed US\$7:5bn naphtha cracker. The weighted index rose 144.05, or 3.1 per cent, to 4,750.70 in fairly active

turnover of T\$59.54bn.
The plastics sector added 4.1 per cent in response to the developments and Formosa strengthened T\$2.70 to T\$45. **BOMBAY** continued its retreat under year-end selling pressure, the BSE index finishing 74.12, or 3.3 per cent, lower at 2,202.78.



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FINANCIAL INNOVATION New Directions for the 90s 28 & 29 April 1993, London

Innovation is the key to the success of many financial institutions but can be the cause of their downfall. The lesson of the 80s was that properly managed innovation gives a sharp

What will be the trends of the 90s? Which fields will be the most fruitful for financial innovation? Will risk and reward balance? How will innovation affect the City and other

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